



# Tax Highlights - 2021 National Budget Statement



# Overview

The Honourable Professor Mthuli Ncube, Minister of Finance and Economic Development, presented the 2021 National Budget on Thursday, 26 November 2020, under the theme "Building Resilience and Sustainable Economic Recovery".

This summary includes the key proposals from the 2021 Budget Statement. We have also included a summary of key existing tax provisions. The 2021 Budget Statement proposals are still to be promulgated into law either through the 2021 Finance Act or through separate Statutory Instruments.

The advent of hyperinflation and the significant devaluation of the ZWL\$ following the introduction of the local currency in 2019 and numerous monetary policy interventions had resulted in distortions in taxation, in particular due to the requirements initially included in Statutory Instrument 33 of 2019.

There are a number of proposals which seek to address these distortions, **prospectively**, including the rebasing of tax thresholds, with effect from 1 January 2021, with reference to either consumer price indices and or underlying foreign currency amounts at the ZW\$ equivalent values.

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.



# Summary

## Key revenue measures from the Budget Statement and the Finance Bill



### Employees tax (Page 4)

- Revision of “pay as you earn” (PAYE) tax tables effective 1 January 2021
- Increase in bonus tax free threshold effective 1 November 2020 to ZWL 25 000
- Prescribed rate of interest for ZWL denominated staff loans at 15% per annum.
- Increase in youth employment credit



### Value added tax (Page 5)

- VAT on imported services due by the 25th of the month following month of supply
- Proposed compliance framework for satellite broadcasting and electronic commerce services
- VAT Registered Operators' systems should be interfaced with the ZIMRA with effect from 1 December 2020, Tax Clearance Certificate will not be issued to non compliant taxpayers



### Income Tax (Page 6, 7, 11)

- Amendments to the 2% IMTT threshold and exemptions list
- Income tax in foreign currency on the basis of gross foreign currency receipts after deducting the prescribed RBZ withholding
- Exemption of corporate income tax on income obtained from real estate investment trust (REIT) activities
- Annual rebasing of income tax values for capital allowances
- Clarification of income tax status for power generating businesses



### Presumptive tax and excise duty (Page 8 – 10)

- Revision of presumptive tax rates
- Presumptive tax applicable to certain professionals without a valid tax clearance certificate
- USD30 per month presumptive tax for Micro and Small Enterprises and Informal Traders
- Revision of excise duty on alcohol beverages and cigarettes

# Proposed Employees Tax Thresholds

## ZWL – Tax Rates (monthly tax tables 1 January to 31 December 2021)

Taxable income (ZWL)	Rates of tax
0 – 10 000	0%
10 001 – 30 000	20% of the excess over 10 000
30 001 – 60 000	4 000 + 25% of the excess over 30 000
60 001 – 120 000	11 500 + 30% of the excess over 60 000
120 001 – 250 000	29 500 + 35% of the excess over 120 000
250 001 and over	75 000 + 40% of the excess over 250 000

## USD – Tax Rates (monthly tax tables 1 January to 31 December 2021) – there has been no change to the USD tax tables

Taxable income (USD)	Rates of tax
0 – 70	0%
71 – 300	20% of the excess over 70
301 – 1000	46 + 25% of the excess over 300
1 001 – 2 000	221 + 30% of the excess over 1 000
2 001 – 3 000	521 + 35% of the excess over 2 000
3 001 and over	871 + 40% of the excess over 3 000

With effect from the 1 November 2020, bonus tax free threshold is increased from ZWL5 000 to ZWL25 000. The USD bonus tax free threshold remains at USD320.

# Value Added Tax

## VAT on imported services

- Effective 1 January 2021, it has been proposed to align the payment date for Value Added Tax (VAT) on imported services with the payment date for all other registered operators such that payment is due by the 25<sup>th</sup> day of the month following, the date of payment or invoice (whichever is earlier).
- VAT on imported services was payable within 30 days on the earlier of the date of invoice or payment.

## VAT withholding tax

Effective 1 January 2021, it has been proposed that the Commissioner may appoint value added withholding tax agents to;

- Withhold the portion of the full amount of output tax from each amount to be paid to a specified operator in the currency in which the goods and services concerned were purchased.
- Remit each amount withheld to the Commissioner on or before the 15<sup>th</sup> of the following month. If the amount so remitted is not remitted in the currency in which the goods and services were purchased, it has been proposed that the value-added withholding tax agent will be deemed not to have withheld and remitted the amount of value-added withholding tax payable.

## VAT recording of electronic transactions

- VAT Registered Operators' systems should be interfaced with the ZIMRA server with effect from 1 December 2020.
- Non-compliant operators will not be issued with a 2021 tax clearance certificate and be excluded from participating in the weekly foreign currency auctions.
- ZIMRA will undertake a comprehensive audit of all VAT Registered Operators, with a view to account for all sales in foreign currency.

## Payment of VAT and Income Tax on E-Commerce Transactions

- Proposed compliance framework covering submission of returns, payment of VAT and income tax on satellite broadcasting and electronic commerce services provided from outside Zimbabwe by non-resident persons.



# Other key proposals

## Statutory fees

With effect from 1 January 2021, the revision of statutory fees and charges shall be reviewed biannually, and shall not be increased by more than the figure obtained by applying the following formula—

$$B1 = B0 * (CPI1 / CPI0)$$

in which—

**B1** is the fee to be charged by the respective Ministry or Department;

**B0** is the previous month's fee chargeable by the respective Ministry or Department;

**CPI1** is the current month's Consumer Price Index published by ZIMSTAT; and

**CPI0** is the previous month's Consumer Price Index published by ZIMSTAT.

## Exclusions from Intermediated Money Transfer Tax (effective 1 August 2020)

- The transfer of Zimbabwe dollars by an authorised dealer to the RBZ in settlement of foreign currency awarded to any bidder on the Foreign Currency Auction System;
- The transfer of foreign currency by authorised dealers in settlement of international obligations for the importation of goods and services;
- The transfer of foreign currency by traders to the Reserve Bank of Zimbabwe for sale on the Foreign Currency Auction System operated by the RBZ;
- The transfer of Zimbabwe dollars by the RBZ to traders or authorised dealers as settlement of foreign currency sold on the Foreign Currency Auction System operated by the RBZ;
- The transfer of money if the value of transaction is five hundred Zimbabwe dollars or below or five United States dollars or below;

Note:

- The transfer of money from a nostro foreign currency account other than an account in the name of a person exempted in terms of the Privileges and Immunities Act is a transaction on which tax is payable; and
- The transfer of Zimbabwe Manpower Development Fund training levy which is calculated on the gross wage bill; (exemption in budget statement but not in Finance Bill).



# Real Estate Investment Trust (REIT) activities

## Exemption from corporate income tax on income obtained from real estate investment trust (REIT) activities provided the following:-

- REIT projects commenced on or after 28 October 2020;
- REIT receiving more than 80% of taxable income from real estate;
- REIT distributes more than 80% of taxable income as dividends during the financial year of the REIT;
- REIT must have more than 100 shareholders after the year it qualifies;
- REIT must not have more than 50% of its shares held by at most 5 shareholders unless it is a pension fund; and
- REIT must be listed on stock exchange.



# Presumptive tax

With effect from the year of assessment beginning on the 1 January 2021 presumptive tax will be chargeable as follows:

Taxpayer	Presumptive tax
Informal traders	10% of rental
Small-scale miners	0% of purchase price of precious metals or precious stones
Operators of taxicabs	Operators of taxicabs ZWL2 500 per month per taxi cab
Operators of omnibuses (8 – 14 pax)	ZWL2 500 per month per omnibus
Operators of omnibuses (15 – 24 pax)	ZWL3 000 per month per omnibus
Operators of omnibuses (25 – 36 pax)	ZWL4 000 per month per omnibus
Operators of omnibuses (37+ pax)	ZWL5 000 per month per omnibus
Operators of omnibuses (8 – 14 pax)	ZWL2 500 per month per omnibus
Operators of goods vehicles (10 – 20 tonnes)	ZW30 000 per month
Operators of goods vehicles – several trailers (15 – 20 tonnes)	ZW40 000 per month
Operators of goods vehicles (20 or more tonnes)	ZW40 000 per month
Operators of driving schools (class 4 vehicles)	ZW40 000 per month
Operators of driving schools (class 1 and 2 vehicles)	ZW30 000 per month
Operators of hairdressing salons	ZWL2 500 per chair per month
Informal cross-border traders	10% of value for duty purposes of commercial goods being imported
Operators of restaurants or bottle-stores	ZWL10 000 per month
Cottage industry operators	ZWL10 000 per month
Operators of commercial waterborne vessels (less than 5 passengers)	ZWL10 000 per month
Operators of commercial waterborne vessels (6 - 16 passengers)	ZWL15 000 per month
Operators of commercial waterborne vessels (16 - 26 passengers)	ZWL20 000 per month
Operators of commercial waterborne vessels (26 - 50 passengers)	ZWL25 000 per month
Operators of commercial waterborne vessels (50 or more passengers)	ZWL30 000 per month
Operators of fishing rigs	ZWL10 000 per month



# Presumptive tax

Introduction of new presumptive tax structure for selected self-employed professionals with effect from 1 January 2021.

Presumptive tax is due by the 10<sup>th</sup> day after the end of each quarter and unpaid tax attracts interest from the date the tax becomes due until the date the payment is made in full.

An exemption applies to a profession who produces a valid tax clearance certificate for the year of assessment.

Taxpayer	Presumptive tax
Architects	ZW250 000 per month*
Engineers or technicians	ZW500 000 per month*
Legal practitioners	ZW500 000 per month*
Health practitioners	ZW500 000 per month*
Real estate agents	ZWL1 000 000 per month*

\*The draft bill does not highlight if the tax is monthly or annual however the budget statement table indicates monthly. The alternative is to file returns and be up to date with normal obligations so that one has a valid tax clearance.

## Presumptive Taxes for Micro and Small Enterprises and Informal Traders

- Presumptive taxes of USD30 per month to be paid by informal traders who rent from designated business premises such as Gulf Complex, Kwame Nkrumah Mall, among others.
- Landlords are responsible for the collection and remittance of presumptive taxes and for keeping accurate records regarding the number of occupants operators in the respective properties.
- Failure by the landlord to collect and remit the taxes will make them liable to pay double the amount of tax due as well as interests.

# Excise duty

## Excise Duty on Alcohol Beverages and Cigarettes

Category	Current Rate of Excise Duty	Proposed Rate of Excise Duty
Tobacco	ZWL100 per 1 000 cigarettes plus 20% of the ex-factory price	Equivalent of US\$5 per 1 000 cigarettes plus 20% of the ex factory price
Spirits	30% plus ZWL10 per LAA	30% plus ZWL10 per LAA
Fortified Wines	ZWL4.00/L	Equivalent of US\$0.25/L
Unfortified (Still) Wines	ZWL3.50/L	Equivalent of US\$0.25/L
Other Fermented Beverage	ZWL3.00/L	Equivalent of US\$0.25/L
Opaque Beer Powder	ZWL0.50/L	Equivalent of US\$0.05/kg

### Excise Duty on Fuel

Proposed alignment of the excise duty rates on diesel and petrol to US\$0.30 per litre.

### Other Legislative Amendments

- Exemption of Dividend Income distributed by a ZIDA\* approved BOT/ BOOT Project operator [\*ZIDA: Zimbabwe Investment and Development Agency Act]
- Proposed alignment of the provisions in the various tax statutes with the provisions of the Zimbabwe Investment and Development Agency (ZIDA) Act.
- Proposal for inclusion of the determinations qualifying for objection by taxpayers:
  - Whether or not a financial institution has mediated the transfer of money;
  - Whether or not a selected transfer pricing method is the most appropriate one; and
  - Whether property or insurance commission tax was paid on commission accruing to a freelance agent.

# Key proposals Budget Statement but not in Finance Bill

## Payment of Tax in Foreign Currency

Payment of income tax in foreign currency on the basis of gross foreign currency receipts after deducting the prescribed retention or liquidation thresholds.

## Capital allowances

Unredeemed capital allowances as at 1 January 2021 will be rebased to the local currency equivalent of the outstanding foreign currency invoice value at the beginning of each financial year.

## Power generation projects

Income accruing from power generation projects proposed to be liable to a tax rate of 0%, this will allow the investor to carry forward assessed losses incurred during the project development phase.



## Intermediated money transfer tax (IMTT)

With effect from 1 January 2021, the tax free threshold will increase from ZWL300 to ZWL500.

Maximum IMTT reviewed from ZWL50 000 to ZWL800 000 for transactions exceeding ZWL40 000 000.

## Youth employment tax credit

Review of the tax credit for each employee hired from ZWL500 to ZWL1 500 per month, and the limit on the maximum credit from ZWL60 000 to ZWL180 000 in a year of assessment.

## Interest rate on loans to employees

Proposed increase in the prescribed rate of interest for ZWL denominated staff loans at 15% per annum.

## Petroleum importer's levy

Proposed levy of USD0.05 a litre on both diesel and petrol imported other than through the pipeline to encourage importation through the pipeline.

## Mining companies

Retrospective review of the tax rate on income accruing from mining operations from the current 25% to 24% with effect from 1 January 2020.

# Key current tax provisions

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# Employees Tax

## ZW - Tax Rates (monthly tax tables 1 August to 31 December 2020)

Taxable income (ZW)	Rates of tax
0 – 5 000	0%
5 001 – 15 000	20% of the excess over 5 000
15 001 – 30 000	3 000 + 25% of the excess over 15 000
30 001 – 60 000	10 500 + 30% of the excess over 30 000
60 001 – 100 000	19 500 + 35% of the excess over 60 000
100 001 and over	33 500 + 40% of the excess over 100 000

## USD - Tax Rates (monthly tax tables 1 August to 31 December 2020)

Taxable income (USD)	Rates of tax
0 – 70	0%
71 – 300	20% of the excess over 70
301 – 1000	46 + 25% of the excess over 300
1 001 – 2 000	221 + 30% of the excess over 1 000
2 001 – 3 000	521 + 35% of the excess over 2 000
3 001 and over	871 + 40% of the excess over 3 000

With effect from the 1st August, 2020, a new FDS year of assessment starts and ends on the 31<sup>st</sup> December 2020. Taxpayers have to submit two ITF16s for 2020.

### Tax Credits

- Elderly over 55 – ZW600 (USD6) per month
- Blind persons – ZW600 (USD6) per month
- Mentally or physically disabled – ZW600 (USD6) per month
- Medical aid, expenses, invalid appliances – 50%

# Fringe Benefits

## Deemed motoring vehicle benefit (monthly)

Rates per kilometre, which may be used in determining the allowable deduction for business travel against an allowance or advance where actual costs are not claimed, are determined by using the following table:

Engine capacity (cc)	ZW	ZW	USD	USD
	Per year	Monthly	Per year	Monthly
Up to 1 500	54 000	4 500	3 600	300
1 501 – 2 000	72 000	6 000	4 800	400
2 001 – 3 000	108 000	9 000	7 200	600
Above 3000	144 000	12 000	9 600	800

Where an employee earns remuneration partly in foreign currency and is allocated a motor vehicle for business and private use, the deemed motoring benefit shall be calculated using the USD rates.

## Other fringe benefits

Unless specifically provided for in the Income Tax Act, fringe benefits are taxed in the hands of the employee based on the cost to the employer.

A 'holiday home' benefit is calculated based on the open market rental that would have been charged for the holiday accommodation.

50% of teaching and non-teaching school staff incentives (specifically tuition fees, levies and boarding fees) are exempt from tax on fringe benefits (for up to 3 children).

Interest on loans for education, technical training or medical treatment for the employee, their spouse or child is not subject to income tax.

A deemed fringe benefit arises where the interest charged on loans or advances is lower than LIBOR plus 5% per annum.

The benefit is calculated as the differential between the actual interest charged and interest calculated at LIBOR + 5%.

# Corporate tax

## Intermediated Money Transfer Tax (IMTT)

- IMTT is a tax levied on all transactions mediated by financial institutions and mobile money platforms.
- IMTT is a prohibited deduction for income tax purposes.
- Finance Act of 2020 amended the basis of calculating IMTT. Tax is charged at 2% of the transaction value.
- With effect from 1 August 2020, the tax free threshold will increase from ZWL100 to ZWL300 and the USD tax free threshold has been set at USD5.
- Maximum IMTT reviewed from ZWL25,000 to ZWL50,000 for transactions exceeding ZWL2,500,000 and the IMTT on USD amounts the maximum set at USD 2,000 for transactions exceeding USD100,000.
- With effect from 1 August 2020 the IMTT is chargeable on the transfer of funds from a nostro foreign currency account.
- The settlement or transfer of funds cross border for good and services is exempt from IMTT.

## Payment of taxes in foreign currency

Section 14 of the Finance Act prescribes the payment of taxes in the currency in which transactions were conducted.

This implies payment of tax in foreign currency for all tax heads, where applicable.

Amendment from the Finance Act no 3 of 2019 excluded the following taxes from payment in foreign currency with effect from 22 February 2019;

- Non-Resident Shareholders' Tax
- Resident Shareholder's Tax
- Non-Resident's Tax on Fees
- Non-Resident's Tax on Remittances
- Non-Resident's Tax on Royalties
- Resident's Tax on Interest
- Non-Executive Director's Fees



# Mining Royalties

- With effect from 22 February 2019 until 31 December 2020, royalties collectible in foreign currency to the extent the amounts they are withheld from are foreign currency amounts.
- Amounts on which royalties are withheld are assumed to be in foreign currency unless documentary proof provided to confirm sale in ZWL.
- Effective from 1 January 2021 mining royalties will be deducted on face value of invoice by the authorised persons.
- Royalties are payable by the 10th of the month following month of accrual. The Commissioner shall levy a penalty of 100% where the royalties are not paid timeously.

# Deemed Taxable Income

## Foreign Satellite Broadcasting services and electronic commerce platform providers:

Taxed on annual sales exceeding US\$500,000. Gross sales are taxed at 5%.

- Requirement for tax registration.
- Remittance of tax and filing of tax return on a quarterly basis.
- Requirement for annual notification to Commission General by 31 March where they remain liable to pay tax.
- Failure to declare and remit taxes, the Commissioner General shall estimate tax and levy 100% penalty.

# Transfer Pricing

SI 109 of 2019 was gazetted on 10 May 2019, setting out the transfer pricing documentation guidelines.

Further to the Transfer Pricing Return (ITF12C2) published in March 2020, ZIMRA has issued Transfer Pricing Practice Notes which are to be considered together with the Transfer Pricing Provisions under Section 98B, as read with the 35th Schedule of the Income Tax Act [Chapter 23:06]. The Transfer Pricing Practice Notes are in line with the OECD, UN and ATAF TP Guidelines.

In addition, ZIMRA has also released a list of the countries it considers to be beneficial tax jurisdictions. Taxpayers with transactions with a party in those countries are also required to submit a Transfer Pricing Return (ITF12C2).

Failure by taxpayers to comply with these regulations will result in penalties being levied on taxpayers.





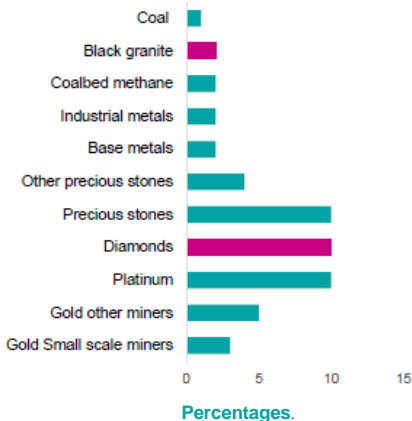
# Corporate tax

## Corporate Tax Rates

Type	Rates of Tax
<b>Companies</b>	
Individuals: Income from trade and investment	24% (1)
Companies and trusts	24% (1)
Non-resident companies (Satellite broadcasters and e-commerce platforms)	5% on gross revenue over USD500 000
Approved BOOT and BOT arrangement	0% (1) (2) (3) (4)
Special mining lease	15% (1)
Export manufacturing companies	15% (1) (5)
<b>Notes</b>	
(1) Plus 3% AIDS levy (the standard rate and 3% AIDS levy also apply to a Trust (excluding estate, insolvent estate or the estate of an individual under legal disability)).	
(2) Applicable for first five years.	
(3) Thereafter 15% for the next five years.	
(4) Thereafter 25% for the next five years.	
(5) Exporting thresholds: 30% - 40% taxed at 20%; 41% - 50% taxed at 17.5%; above 51% taxed at 15%.	
<b>Special Economic Zones (SEZ's)</b>	
For SEZ Corporate Income Tax rate at 0% for the first 5 years, thereafter at 15%.	0% first 5 years thereafter 15%
Exemption for Special Economic Zone ("SEZ") from Non-Residents Withholding Tax on Fees.	0%
Exemption for SEZ from Residents Shareholder's Tax and Non-Resident Shareholder's Tax.	0%
Exemption for SEZ from Non-Residents Tax on Royalties.	0%
Special Initial Allowance for SEZ on capital equipment at the rate of 50% of cost in year one and thereafter 25% in each of the subsequent two years.	50% year 1 there after 25%
Specialised expatriate staff of SEZ taxed at a flat rate of 15%.	15%

# Corporate tax

## Mining royalties:



### Notes

- Mining royalties are tax deductible with effect from 01 January 2020.
- The royalty rate on gold produced by small scale producers is 2%, by large scale producers is 3% (where price is below US\$1,200 per ounce) and 5% (where price is above US\$1,200) with effect from 01 August 2019.
- VAT on export of unbenefited platinum commencing on 01 January 2022.
- The 2% royalty on black granite and other cut or uncut dimensional stones was introduced with effect from 23 February 2019.
- The royalty rate on diamonds was reduced from 15% to 10% with effect from 01 January 2020.

Asset	Capital allowances rates	
	SIA	Wear and tear
Farm improvements	25%	5%
Industrial Buildings	25%	5%
Commercial Building	-	2.5%
Articles, implements & machinery	25%	10%
Staff housing	25%	5%
Computer software	25%	-
Motor vehicles (passenger)	-	20% Limited to ZW80 000 cost
Mining equipment and related capital expenditure, pre-production expenditure, mining rehabilitation and restoration	100%	-

# Value-Added Tax

- Standard rate:
  - 14.5% (from 1 January 2020)
  - 15% (prior to 31 December 2019)
- The period within which the final VAT remittances and returns are to be filed is the 25th day of the month following the end of the tax period.
- VAT registration threshold remains at ZW1 000 000.
- VAT on imported services claimable as input tax.
- Foreign radio and television broadcasters and e-commerce service rendering services to Zimbabwean residents to account for VAT.

## Other key provisions

### Capital Gains Tax

Capital gains on “specified assets” are taxed in terms of the Capital Gains Tax Act.

Broadly speaking, specified assets are defined as immovable property, marketable securities and any right or title to property, whether tangible or intangible, that is registered or required to be registered. To avoid double taxation, transactions which are subject to income tax are excluded from the scope of the CGT Act.

In determining the capital gain, deductions from sale proceeds include:

- Expenditure on the acquisition or construction of a specified asset excluding expenditure in respect of which an income tax deduction is allowable;
- Expenditure on additions, alterations, improvements to a specified asset;
- Direct selling expenses; and
- An allowance of 2.5% per annum of the cost of acquisition and construction and subsequent additions, alterations and improvements from the date such costs were incurred to the date of sale.

## Capital Gains Tax

### Effective CGT rates

	Rate
Specified assets acquired before 22 February 2019 (in the currency of asset sold)	5% on proceeds
Specified assets acquired after 22 February 2019 (in the currency of asset sold).	20% on capital gain
Listed securities	1% (final tax)
Unlisted securities	5%

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