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Capital Gains Tax (Rate of Interest) Notice, 2025

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IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of sections 22I and 26 of the Capital Gains Tax Act [*Chapter 23:01*], hereby makes the following notice—

1. This notice may be cited as the Capital Gains Tax (Rate of Interest) Notice, 2025.

*Rate of interest on unpaid or overpaid capital gains tax*

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which tax remains unpaid or overpaid, for the purposes of sections 22I and 26 of the Act, shall be:

- (a) the Bank Policy Rate as revised from time to time, plus an additional five *per centum* above the Bank Policy Rate for unpaid or overpaid tax in local currency; and
- (b) ten *per centum* for unpaid or overpaid tax in foreign currency.

(2) The Commissioner shall pay interest at the rate referred to in subsection (1) on any amount of capital gains withholding tax overpaid that is not refunded by him or her within sixty days of the date when the taxpayer claimed the refund or the date of completion of the assessment, whichever is the later date, unless the overpayment was due to an incomplete or defective return or other error on the part of the taxpayer, and not to an error on the part of the Commissioner.

Provided that where the non-payment of the refund was due to the submission of an incomplete or defective return, which the Commissioner brought to the attention of the taxpayer within the sixty days, the sixty-day period shall commence to run afresh from the date of resubmission of the correct or complete return.

3. The Capital Gains Tax (Rate of Interest) Notice, 2022, published in Statutory Instrument 211 of 2022, is hereby repealed.

Customs and Excise (Tariff) (Amendment) Notice, 2025 (No. 10)

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion has, in terms of section 225 of the Customs and Excise Act [Chapter 23:02], made the following notice—

1. This notice may be cited as the Customs and Excise (Tariff) (Amendment) Notice, 2025 (No. 10).

2. The First Schedule of the Customs and Excise (Tariff) Notice, 2022, published in Statutory Instrument 203 of 2022 (hereinafter called the Tariff Notice) is amended by the deletion of the following—

“Heading No.	Commodity Code	Description of goods	Quantity data	RATE OF DUTY	
				General	MFN
39.23	3923.29.00	-- Of other plastics	Kg	15%	15%
44.18	4418.21.00	-- Of tropical wood	Kg	10%	10%
	4418.29.00	-- Other	Kg	10%	10%”

and the insertion substitution of—

“Heading No.	Commodity Code	Description of goods	Quantity data	RATE OF DUTY	
				General	MFN
39.23		-- Of other plastics			
	3923.29.10	--- Disposable plastic carrier bags	Kg	15%	15%
	3923.29.90	--- Other	Kg	15%	15%
44.18	4418.21.00	-- Of tropical wood	Kg	40%	40%
	4418.29.00	-- Other	Kg	40%	40%”

Customs and Excise (General) (Amendment) Regulations, 2025  
(No. 124)

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IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion has, in terms of section 235 of the Customs and Excise Act [*Chapter 23:02*], made the following Regulations—

1. These regulations may be cited as the Customs and Excise (General) (Amendment) Regulations, 2025 (No. 124).

2. The Customs and Excise (General) Regulations, 2001, published in Statutory Instrument 154 of 2001, are amended by the repeal of section 178 (*Prescribed rate of interest*) and the substitution with the following—

*“178. Prescribed rate of interest*

The rate of interest for the purposes of sections 125 and 202 of the Act shall be:

- (a) the Bank Policy Rate as revised from time to time, plus an additional five *per centum* above the Bank Policy Rate for amounts in local currency; and
- (b) ten *per centum* for amounts in foreign currency.”

3. The Customs and Excise (Rate of Interest) Notice, 2019, published in Statutory Instrument 280 of 2019, is hereby repealed.

Statutory Instrument 25 of 2025.

[CAP. 23:12

Value Added Tax (General) (Amendment) Regulations, 2025 (No. 75)

IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion 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, 2025 (No. 75).

2. The Fifth Schedule to the Value Added Tax (General) Regulations, 2003, published in Statutory Instrument 273 of 2003, is amended in paragraph 1 as follows:

- (a) by the deletion of ‘Zimbabwe dollars’ and substitution of “local currency”;
- (b) by the deletion of ‘twenty-five *per centum*’ and substitution of “the bank policy rate as revised from time to time, plus five *per centum* above that rate.”.

Income Tax (Rate of Interest) Notice, 2025

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IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of section 48, 71 and 73 of the Income Tax Act [Chapter 23:06], hereby makes the following notice—

*Title*

1. This notice may be cited as the Income Tax (Rate of Interest) Notice, 2025.

*Rate of interest on unpaid or overpaid income tax*

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which income tax remains unpaid, shall for the purposes of section 71 or 73 of the Act, be:

- (a) bank policy rate as revised from time to time, plus five *per centum* above the bank policy rate for income tax in local currency; and
- (b) ten *per centum* for income tax in foreign currency.

(2) The Commissioner-General shall pay interest at the rate referred to in subsection (1) on any amount of income tax refund due in terms of section 48 which has not been refunded by him or her within sixty days after the date of receipt of a tax return:

Provided that where the non-payment of the refund was due to the submission of an incomplete or defective return, which the Commissioner brought to the attention of the taxpayer within the sixty days, the sixty-day period shall commence to run afresh from the date of resubmission of the correct or complete return.

3. The Income Tax (Rate of Interest) Notice, 2019, published in Statutory Instrument 282 of 2019 and The Income Tax (Rate of Interest) Notice, 2022, published in Statutory Instrument 212 of 2022, are hereby repealed.