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Banking (Amendment) Regulations, 2021 (No. 6)

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 81 of the Banking Act [*Chapter 22:24*] and in consultation with the Reserve Bank of Zimbabwe as required by subsection (5) of that section, made the following regulations: —

1. These regulations may be cited as the Banking (Amendment) Regulations, 2021 (No. 6).

2. Section 13 of the Banking Regulations published in Statutory Instrument 265 of 2020, is amended in subsection (3) by the repeal of “fifty thousand dollars” and substitution of “fifteen thousand United States dollars”.

Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I of Finance Act) (No. 2) Regulations, 2021

IT is hereby notified that the Minister of Finance has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

1. These regulations may be cited as the Finance (Amendment of section 14(2)(a) and Schedule to Chapter I of Finance Act (No. 2) Regulations, 2021.

Amendment of section 14(2)(a) of Cap. 23:04

2. With effect from the 1st January, 2021, section 14 (“Income tax for periods of assessment after 1.1.88”)(2) of the Finance Act [*Chapter 23:04*] is amended in paragraph (a) by the insertion of the proviso relating to the level of taxable income earned from employment in foreign currency—

“Provided that where a person earns any part of his or her taxable income from employment in foreign currency, there shall be substituted for the figures referred to in subparagraphs (i) to (vi) the following figures —

- A. in subparagraph (i), “eight hundred and forty United States dollars”;
- B. in subparagraph (ii), “eight hundred and forty United States dollars” and “three thousand six hundred United States dollars” respectively;
- C. in subparagraph (iii), ““three thousand six hundred United States dollars”” and “twelve thousand United States dollars” respectively;
- D. in subparagraph (iv), “twelve thousand United States dollars” and “twenty-four thousand United States dollars” respectively;
- E. in subparagraph (v), “twenty-four thousand United States dollars” and “thirty six thousand United States dollars” respectively;
- F. in subparagraph (vi), “thirty six thousand States dollars”;

Finance (Amendment of Section 14(2)(a) and Schedule to Chapter I of Finance Act) (No. 2) Regulations, 2021

(and, if such income is denominated in a foreign currency other than the United States dollar, the equivalent amount in United States dollars shall be calculated, being an amount obtained by applying the international cross rate of exchange of that currency for the United States dollar prevailing on the day the income is received or accrued);”.

Amendment of Schedule to Chapter I of Cap. 23:04

3. With effect from 1 st January, 2021, the schedule to Chapter 1 of the Finance Act is amended in Part II by the insertion of the items relating to the levels of taxable income earned from employment in foreign currency—

<i>"Section</i>	<i>Taxable income from employment in foreign currency</i> <i>Level of taxable income</i>	<i>Specified percentage</i> <i>%</i>
14(2)(al)(i)	Up to US\$8400	0
14(2)(al)(ii)	US\$841 to US\$3 600	20
14(2)(al)(iii)	US\$3 601 to US\$12 000	25
14(2)(al)(iv)	US\$12 001 to US\$24 000	30
14(2)(al)(v)	US\$24 001 to US\$36 000	35
14(2)(al)(vi)	US\$36 001 and more	40”.

Repeal of SI 28 of 2021

4. The Finance (Amendment of Section 14(2)(a) and Schedule to Chapter 1 of Finance Act) Regulations, 2021, published in Statutory Instrument 28 of 2021, is repealed.