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STRATEGIC VALUE THROUGH PRACTICAL BUSINESS SOLUTIONS

Banks, Fintech & Capital Markets Tax Indaba

"Strengthening Tax Governance in the Financial Sector"

 23 & 24 July 2026  Golden Conifer, Harare



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VAT Risk in Financial Institutions:
Exempt vs Taxable Supply Red Line

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From the CEO's Desk: Strategic Tax Governance in Financial Services



Marvellous Tapera
CEO - WTS Tax Matrix Academy

The financial services sector operates within one of the most complex tax environments in the economy, requiring strategic and highly specialised tax management. Financial institutions are exposed to multiple and overlapping tax obligations, including VAT, withholding taxes, IMTT, capital gains tax, corporate income tax, exchange control implications, and transaction-based taxes, often within a single product or transaction flow. In many cases, the distinction between exempt, zero-

rated, and taxable revenue streams is extremely narrow, while rapidly evolving technology-driven financial products continue to blur the boundaries of underlying tax treatments.

Unlike many industries where tax obligations arise periodically, tax risks within financial services are embedded directly into transaction processing systems, digital platforms, product structuring, and day-to-day operations. This creates heightened exposure to systemic compliance failures, data inconsistencies, incorrect tax configurations, and governance risks that require continuous monitoring and sector-specific expertise. As financial institutions continue to automate processes and digitise customer interactions, the challenge is no longer merely understanding legislation but correctly integrating tax rules into systems architecture. It is for this reason that we have curated services, technical engagements, and

industry programmes that focus on the banking, capital markets, and fintech sectors.

Through platforms such as our Tax Indaba, executive briefings, and specialised tax training programmes, we facilitate practical discussions around emerging fiscal risks, regulatory developments, digital taxation, governance expectations, and compliance challenges affecting the sector. In addition, we assist institutions with developing Tax Policy Manuals, conducting business and transaction flow analysis, and aligning operational systems with prevailing tax legislation and regulatory expectations.

As always, our commitment remains focused on helping clients navigate these challenges with clarity, technical excellence, and commercially practical solutions. We trust that the insights shared in this publication will assist your institution in identifying emerging risk areas, strengthening compliance frameworks, and supporting informed strategic decision-making.

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VAT Risk in Financial Institutions: Exempt vs Taxable Supply Red Line

The financial services sector operates in an environment where the lines between exempt and taxable revenue streams are razor thin. Properly defining, mapping, and managing this legal division is a primary compliance requirement for modern banking and FinTech institutions

The Legal Red Line: The VAT Act explicitly exempts "financial services" from VAT, meaning that financial institutions do not charge output tax on these core activities but are conversely prohibited from claiming corresponding input tax deductions. Financial services encompass the provision of any deposit, loan, or credit, the exchange of banknotes or currency, and the issuance of guarantees, indemnities, securities, or bonds. It specifically includes the services of registered banking institutions, building societies, and entities participating in a registered national payment system.

Mapping Financial Institution Income: To avoid catastrophic misclassifications during audits, financial institutions must precisely map their revenue lines into distinct risk categories:

Safe Income: This category is dominated by core financial intermediation earnings, namely interest income generated from customer loans, overdrafts, and lines of credit. Additionally, regular bank charges and account maintenance fees derived from dormant accounts or basic depository functions fit neatly into this legally protected, non-vatable pool.

Transaction-Based Income: This category captures Bancassurance, insurance broking and commissions from airtime sales, all of which represent taxable processing fees subject to standard-rate VAT. Conversely, fundamental financial guarantees and performance bond fees are traditionally housed under the exempt umbrella as non-vatable supplies because they represent pure credit risk assumption.

Gray Zones and Outliers: These represent complex financial products, peripheral services, and outright taxable outliers that frequently trigger dispute during ZIMRA audits. Chief among these are specialized credit management functions, such as standalone customer vetting fees and credit rating services, or any other services performed by a financial institution which would ordinarily be VATABLE if performed by any other person or which do not require banking license to be performed.

Enforcing the Red Line: To shield the institution from systemic compliance failures, management must review all major commercial contracts and pipeline product designs prior to execution to eliminate hidden exposure. Furthermore, core IT banking systems must be configured to automatically segregate and track taxable income lines away from exempt pools. There should also be executive briefings to appraise the bank's tax risk profiling, supported by a formal Tax Policy Manual, which standardizes transactional tax treatment across all business units and aids in staff technical training

Input Tax Apportionment and Dilemma: The existence of mixed income requires apportionment of input tax. The claim is strictly inadmissible when exclusively incurred to produce exempt income, whereas full input tax recovery is only permitted under the 90% Rule if the underlying goods or services are used to make taxable supplies. Because financial institutions fall completely outside this 90% safe harbour, they should apportion their claims using the turnover-based apportionment formula. The immediate dilemma is that the VAT suffered at 15.5% becomes an unclaimable.

Why Does This Matter: The incorrect application of a zero-rating or an exemption will prompt ZIMRA to issue retroactive assessments based on gross revenue, recalculating past sales on a VAT-inclusive basis.

Key Takeaways: Indirect tax compliance inside modern financial institutions must be treated as an essential component of business model design. Since financial institutions largely produce VAT exempt income input tax apportionment is a critical requirement.

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Capital Gains Tax and Deemed Disposals: Hidden Traps for Financial Institutions

Debt Recovery creates Tax Exposure:

Banks and microfinances regularly enforce security arrangements to manage credit risk and recover non-performing loans. Mortgage foreclosures, distressed asset sales and debt compromise arrangements are commercial recovery mechanisms intended to restore liquidity and reduce bad debt exposure, but tax landscape in Zimbabwe creates a different reality. The same transaction can create unintended CGT consequences and overlooking such tax impact can result in penalties and fines.

Disposal Takes Centre Stage: CGT in Zimbabwe applies to gains arising from the disposal of specified assets. The term specified assets includes marketable securities, immovable property, and registrable rights or interests in property, including intangible assets such as intellectual property rights, patents, trademarks, mining rights, concessions, licences, and any other rights or titles that are required to be registered. Disposal extends beyond ordinary sales transactions to donations, exchanges, expropriations, redemptions and transactions occurring through foreclosure and security enforcement arrangements. For Banks and microfinances, disposal may also be triggered on loan enforcement, foreclosure arrangements and debt compromise transactions.

Trap 1: Loan Enforcement, Security Realisation and the Depository Dilemma: A foreclosure and disposal of mortgaged property through auction or security enforcement procedures triggers CGT. The

defaulting borrower remains the legal seller; but because the bank controls the proceeds from disposal, it assumes a depository role that creates a compliance obligation to deduct and remit WHT CGT to ZIMRA within 3 days of receiving proceeds.

Trap 2: Property Acquired Through .

Debt Compromise: Banks sometimes acquire property from distressed borrowers in lieu of debt. This is a deemed an acquisition by the bank at market value of the property. The cost base to the bank when it eventually sale this property will be that market value of the compromised debt right. To the debtor this is a deemed disposal subject to CGT. The bank does not act as a depository, but as a principal buyer realizing its security extinguish debt at market value.

Trap 3: The Documentation and Historical Currency Trap:

Banks recovering distressed assets rarely receive full records, yet CGT liability depends on documentary support for allowable deductions such as acquisition costs, legal expenses and qualifying improvements. Borrowers seldom provide complete title records, renovation receipts or evidence of historical expenditure. To avert penalties from ZIMRA, banks must legally mandate the submission of detailed asset records during initial loan underwriting and collateral registration rather than attempting reconstruction at foreclosure. Where historical cost data is permanently lost, institutions should secure independent, registered valuations to establish a defensible, ZIMRA-compliant deemed cost base.

Trap 4: Nominee Structures: Transfers into nominee structures do not trigger CGT as the principal and nominee are treated as a single entity, but once the nominee disposes of the asset to a third party, the transaction becomes fully taxable and CGT clearance required before transfer.

Trap 5: Other Property Disposals:

Banks dispose of not only repossessed assets but also branch properties and investment assets, all of which may trigger CGT. However, the Banking Act, unlike legislation governing other corporates, gives banks a specific timeline (often five years) to sell properties acquired from defaulted borrowers.

Why Does This Matter? The disposals can trigger unexpected CGT obligations, penalties, valuation disputes, audit scrutiny and reduced recovery values, ultimately placing additional pressure on cash flows during recovery processes.

Key Takeaways: Banks should not treat repossessions and foreclosure arrangements purely as debt recovery exercises. These arrangements create capital gains tax consequences requiring early assessment.

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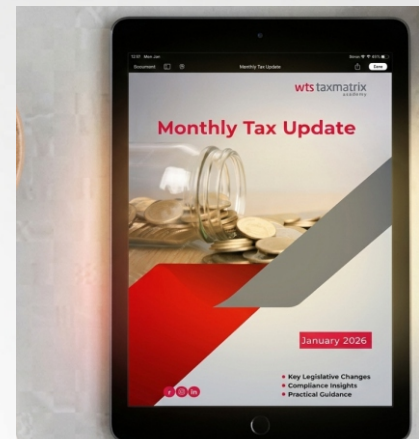
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Income Tax Red Line – Bank Mixed Income: Practical Considerations

The intersection of taxable and exempt income streams within financial institutions is one of the most volatile areas of corporate tax compliance forcing the business into complex battles with the ZIMRA regarding expenditure deduction.

Profiling Bank Mixed Income:

Taxable Income Streams: These cover incomes from normal banking operations, such as interest, active fee income and trading gains derived from customer foreign currency switches, management fees, active fee-based facilities, revenue from property sales or non-core peripheral commercial activities and bancassurance commissions among others.

Non-Taxable Income Streams: These include Treasury Bills (Tbs), and bonds where the underlying terms sheet specified that the issue was tax-free. It also encompasses the receipts and accruals of building societies and specialized commercial banking divisions attributable to providing residential mortgage finance. Other exempt streams include interest on loans to small scale gold miners. Deferred or advance income taxation is delayed until the services are performed or goods are delivered.

Why Mixed Income Hurts Banks: The law explicitly prohibits the deduction of any expenditure or loss to the extent that it is incurred in the production of exempt income or income derived from a source within Zimbabwe. However, as established in the landmark case *IAB v ZIMRA* HH 32-22, Section 16 is not an absolute, vacuum-sealed prohibition. The preamble to Section 16(1) states "save as is otherwise expressly provided in this Act," meaning it is subservient to Section 15(2)(a). Section 15(2)(a) allows deductions for expenditure "to the extent to which" they are incurred for the purposes of trade. This establishes that expenditure must be apportioned mathematically rather than disallowed completely by a default blanket assumption.

Practical Apportionment Methods:

Because the Act does not explicitly define a rigid formula for division, institutions must look to judicial precedent to establish a "fair and reasonable" approach based on the specific facts of the case, as outlined in *Local Investment Co v COT* (1958).

The Turnover Method: This method divides expenses based on the proportion that different income types bear to total income. While simple, case law like *ITC No. 1589* (57 SATC 153) warns that a blanket turnover basis can be grossly unfair if a large, passive, non-taxable sum (like a massive Treasury Bill maturity) requires virtually no operational cost or effort to collect yet absorbs and disallows the bulk of the bank's valid commercial deductions.

The Time & Effort Method: This apportionment strategy allocates shared operational costs by measuring the precise physical resource investment and time expended by institutional personnel on various revenue functions, rather than relying on gross monetary volumes. Under this approach, the bank treats time as the primary allocation key, arguing that general administrative expenses should only be prohibited in proportion to the actual duration of active human and systemic labour dedicated to the exempt income stream.

Other Allocation Keys: Financial institutions can deploy alternative, legally recognized allocation keys to divide shared expenses based on the specific operational attributes of the underlying asset or facility. The Balance Sheet or Capital Invested Method splits general overhead pools by calculating the exact ratio of capital deployed in non-taxable operations against active commercial trade. For branch networks and shared physical assets, institutions utilize the Floor Space Method, which splits rent, utility costs, corporate office maintenance, and branch security budgets by the precise physical square footage occupied by taxable business units versus exempt divisions, such as a standalone mortgage finance department sharing space with a retail branch layout.

Identification of Relevant Categories for Apportionment:

Isolating the exact pool of expenses to be split is just as critical as the apportionment formula itself. Costs must be strictly divided into direct expenditures, which can be explicitly traced and attributed fully to either a taxable/exempt revenue stream, and indirect expenditures, which represent shared general overheads. While direct costs are cleanly deducted or disallowed at their source through direct

tracing, traced and attributed fully to either a taxable/exempt revenue stream, and indirect expenditures, which represent shared general overheads. While direct costs are cleanly deducted or disallowed at their source through direct tracing, indirect costs simultaneously support both income streams and cannot be separated on a single-source basis, therefore, only this specific pool of shared overheads requires the deployment of allocation keys.

Documentation: To successfully defend against aggressive ZIMRA adjustments during a tax review, financial institutions must maintain a continuous and highly structured audit trail that fulfils the taxpayer's strict burden of proof. This requires a formal, board-approved apportionment policy that details the specific allocation keys applied to various expense pools, alongside a clear legal rationale. Furthermore, the bank must preserve clear general ledger reconciliations that isolate departmental costs prior to year-end tax computations, as well as official board minutes demonstrating ongoing executive oversight of the institution's mixed-income tax structures.

Why Does This Matter? Allowing mixed income lines to drift unmanaged exposes a bank to catastrophic financial downside in the event of a ZIMRA audit. If an institution fails to provide contemporaneous, dissected proof of cost allocation, judicial precedents permit the tax authority to treat a lump-sum expense pool as entirely non-deductible.

Key Takeaways: Managing direct tax exposure within a mixed-income banking environment requires a proactive corporate strategy that links technical tax parameters directly to daily product modelling. Because the legal burden of proof remains permanently with the taxpayer, maintaining contemporaneous, department-by-department cost documentation is the only reliable way to prevent catastrophic retroactive assessments and protect the bank's underlying financial stability.

Banks, Fintech & Capital Markets Tax Indaba

"Strengthening Tax Governance in the Financial Sector"



23 & 24 July 2026



Golden Conifer, Harare

Key Focus Areas

- Tax Governance & Compliance
- Financial Sector Tax Management
- Digital Taxation & Financial Sector Regulation
- Transfer Pricing & Tax Risk Management
- Reporting & Regulatory Alignment

Speakers



Marvellous Tapera
Managing Director
WTS Tax Matrix



Tendero Makanga
Partner
DMH



Alfonce T. Maketo
CEO
Zimbabwe Capital Markets Academy



Lucia Chipungu
Group Head of Tax
Old Mutual



Temba Ruvingo
Finance Director
AFC Commercial Bank



Fadzana Chigeregomo
Regulatory Reporting & Tax Manager
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Susan Chirikure
Founder & Chief Tax Officer
ELIM Business Solutions



Robbie Maremero
Head Tax
CBZ Bank limited



Tafadzwa Mhonde
Tax Director
WTS Tax Matrix



Tariro Chimboza
Tax Projects Manager
WTS Tax Matrix Academy



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Conference Fees Per Person (USD): 300

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PROGRAMME

Day 1: Technical Session

Time	Topic/Facilitator
08:30 - 08:40	Opening Remarks Tariro Chimboza Tax Projects Manager WTS Tax Matrix Academy
08:40 - 09:20	Tax Policy Volatility & Financial Sector Stability: Managing Frequent Legislative Changes in Practice How to build an internal tax response framework that tracks legislative amendments, updates tax positions timeously and ensures board-level awareness of tax risk arising from policy shifts. Susan Chirikure Founder & Chief Tax Officer ELIM Business Solutions
09:20 - 10:00	Capital Gains Tax and Other Taxes: Financial Sector Repossessions, Disposals & Traps How to apply capital gains tax rules correctly on share and property transfers, ensure VAT/ stamp duty compliance and structure transaction processing to avoid tax leakage or non-compliance. Tendero Makanga Partner DMH
10:00 - 10:30	Tea Break
10:30 - 11:15	Income Tax Compliance in Financial Sector: Computation, Deductibility & Audit Risk Areas How to correctly compute taxable income, treat deductible and prohibited expenses, manage tax remittances and prepare supporting documentation for key ZIMRA audit areas including interest deductibility, thin capitalisation, exchange losses and retrospective tax adjustments. Marvellous Tapera Managing Partner WTS Tax Matrix
11:15 - 11:20	Commercial Break
11:20 - 12:05	Fiscalisation and Digital Tax Systems: What Systems Must Be Integrated to Remain Compliant? How to implement fiscalisation requirements, integrate systems with tax reporting platforms and maintain accurate digital audit trails for transactional compliance. Tafadzwa Mhonde Tax Director WTS Tax Matrix
12:05 - 12:10	Commercial Break
12:10 - 13:00	DSWT, IMTT & Cross-Border Transaction Taxes: Implementing Financial Transaction Tax for Compliance How to identify taxable digital and financial transactions, apply DSWT and IMTT correctly, configure payment and banking systems for automated compliance and manage withholding, remittance and foreign currency transaction reporting requirements. Fadzanai Chigeregomo Regulatory Reporting & Tax Manager Stanbic Bank Temba Ruvingo Finance Director AFC Commercial Bank Marvellous Tapera Managing Partner WTS Tax Matrix
13:00 - 14:00	Lunch Break
14:00 - 14:45	Transfer Pricing in the Financial Sector: What Documentation and Pricing Policies Must Be in Place How to structure intra-group loans, service charges and management fees and what transfer pricing documentation must be maintained to support arm's length compliance. Robbie Maremero Head Tax CBZ Bank limited Lorean Magaramombe Assistant Manager - Transfer Pricing WTS Tax Matrix

Day 2: Reporting & Compliance Session

Time	Topic/Facilitator
08:30 - 09:10	Crypto & Virtual Assets: Tax Treatment, Transaction Recording and Reporting Obligations How to classify crypto transactions for tax purposes, maintain verifiable transaction records, apply consistent income and capital gains tax treatment and comply with licensing, Anti-Money-Laundering and reporting obligations across regulated financial systems.
09:10 - 09:55	Tax Risk Governance & Compliance Frameworks in the Financial Sector: What Institutions Must Put in Place Immediately? How banks, fintechs and financial institutions should structure tax governance frameworks, integrate licensing and reporting requirements, maintain audit-ready records and strengthen internal controls across tax, regulatory and transactional reporting systems. Robbie Maremero Head Tax CBZ Bank limited
09:55 - 10:30	Unlocking the Debt Market: Tax Neutrality for Green Bonds and Infrastructure Bonds Alfonse T. Maketo CEO Zimbabwe Capital Markets Academy
10:30 - 11:00	Tea Break

11:00 - 11:40	Keynote: Economic & Tax Outlook for Financial Services Finance Minister or RBZ official
11:40 - 12:20	Licensing & Multi-Regulator Compliance (ZIMRA, RBZ, SECZ, FIU) How to align tax, exchange control and Anti-Money-Laundering compliance requirements, streamline reporting across regulators and establish internal processes that reduce error duplication, reporting inconsistencies and regulatory exposure. Tafadzwa Mhonde Tax Director WTS Tax Matrix Lucia Chipungu Group Head of Tax Old Mutual
12:20 - 13:00	Interactive Panel - Regulator Q&A. (ZIMRA, RBZ, SECZ, FIU) to answer audience questions about pending guidance and enforcement. Moderator: Tariro Chimboza Tax Projects Manager WTS Tax Matrix Academy
13:00 - 14:00	Lunch Break

REGISTRATION

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CEO
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Lucia Chipungu
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Lorean Magaramombe
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IMPORTANT NOTES

- The registration fee is inclusive of 15.5% Value Added Tax.
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The Agent Role of Banks: Withholding Tax Compliance

Banks in Zimbabwe are not merely taxpayers but statutory collection agents for multiple transaction-based taxes, with obligations arising automatically under the Revenue Acts. Failure to perform these duties attracts penalties plus interest.

IMTT Compliance Obligations: Banks and other financial institutions are statutory collection agents for IMTT on electronic transfers and transactions they facilitate through banking and payment channels. IMTT is charged at 1.5% on local currency transfers and 2% on foreign currency transfers. Certain transactions are exempt from IMTT, including transfers for the purchase or sale of marketable securities, transfers to or from ZIMRA for payment or refund of taxes, inbound foreign currency remittances and transfers relating to employee remuneration. The tax must be remitted by the 10th day of the following month in the currency of the transaction.

Automated Financial Transactions Tax (AFTT): Banks also act as collection agents for AFTT, which applies when customers use ATMs or electronic devices to effect cash withdrawals. The tax is charged at 5 cents for withdrawals not exceeding US\$1,000 and at 1% of the transaction value for withdrawals above US\$1,000. Financial institutions are required to deduct the tax automatically at the point of withdrawal and remit it to ZIMRA by the 10th day of the following month in the currency of the transaction.

Non-Resident Tax on Fees and Royalties (NRTF & NRTRoy): Banks also play an intermediary withholding role in cross-border transactions involving payments to non-residents. Where payments are made to foreign service

providers for management, technical, administrative, consultancy, software, licensing, or platform-related services, the bank may be required to facilitate or process withholding obligations relating to NRTF or NRTRoy before funds are remitted offshore. The bank must remit these taxes to ZIMRA within 10 days of paying the non-resident person.

Capital Gains Withholding Tax Obligations: Where a bank acts as a depository, custodian, settlement agent, or intermediary in the disposal of specified assets the bank should deduct CGWT from the proceeds at the point of settlement and remit the tax to ZIMRA within 3 days of receiving proceeds from specified asset disposal

Residents' Tax on Interest (RTI): Banks are responsible for withholding RTI whenever they pay interest to customers who are ordinarily resident in Zimbabwe. The tax applies on transactions involving fixed deposits, savings accounts, call deposits, and other interest-bearing financial instruments. The applicable rate is 5% for fixed-term deposits held for at least 90 days, exempt for deposits with a tenure of at least 12 months and 15% for all other forms of interest. Other exemptions include interest payable to a licensed money-lender, another financial institution, a person exempt from income tax, an insurer registered terms of the Insurance Act, on foreign currency denominated account held by a natural person, to a person over 55 years old up to USD3,000 per annum, POSB interest, interest on Diaspora Bonds among others. The tax should be remitted to ZIMRA by the 10th day of the following month.

Digital Services Withholding Tax (DSWT): Effective 1 January 2026, any financial institution processing a payment to a non-resident supplier of digital services should withhold 15.5% of the gross payment if the supplier is not VAT-registered in Zimbabwe or apply the tax fraction of 3/23 if the supplier is registered.

Why Does This Matter? The compliance exposure for banks is particularly severe because banks effectively act as agents of the State in collecting taxes. Failure to remit taxes within the required period may expose banks to penalties, interest, and regulatory sanctions even where the delay arises from reconciliation failures, operational inefficiencies, incorrect classifications, or system processing errors.

Key Takeaway: The withholding agent obligations for financial institutions have become a major operational and technology risk area requiring continuous monitoring. Banks therefore require vigorous automated systems capable of correctly identifying taxable and exempt transactions, applying the appropriate tax treatments, maintaining accurate currency-specific remittances, and generating reliable audit trails.

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Centralised Service Arrangements: Managing Intra-Group Tax Risks and Compliance

Centralised service arrangements within the banking, capital markets, and FinTech sectors present material tax exposure because they sit at the volatile intersection of multiple overlapping tax fundamentals. These transactions are heavily scrutinized under a combined framework of Transfer Pricing guidelines, the general deduction formula, strict statutory caps, and multi-layered indirect tax liabilities. Because ZIMRA routinely audits these arrangements from both a transfer pricing perspective and an operational compliance standpoint, institutions must navigate the following common technical risks and systemic compliance failures:

Structural Transfer Pricing and Documentation Risks:

Turnover-Based Charging Strategies: The charging of centralised management fees as a fixed percentage of subsidiary revenue rarely reflects true economic benefit. This approach often lacks a clear linkage to the specific functions performed, assets used, or financial risks assumed by the parent entity. Without a defensible cost base or an objective benchmarking analysis, such high-volume arrangements remain highly vulnerable to adjustment by tax authorities.

Use of Inappropriate Allocation Keys: Allocating international head office costs using simplified formulas, such as a flat percentage of turnover or an equal distribution among subsidiaries, raises significant tax risks. Allocation keys must explicitly reference actual usage. Where the selected allocation key fails to reasonably reflect the direct economic benefit received by the local financial entity, the charge is vulnerable to adjustment or partial disallowance during an audit.

Incorrect Mark-ups and Lack of Benchmarking: Applying profit margins to centralised system support or administrative services without a defensible comparability analysis in line with transfer pricing regulations renders the pricing entirely unsupported. In the absence of objective support, the mark-up applied to financial entity recharges is vulnerable to downward adjustment during a tax audit.

Omission of Services from TP Documentation: Deducting management fees or receiving group treasury, compliance, or

technical support without specifically analysing the transaction in the local file creates a critical disconnect between the tax deduction claimed and the supporting transfer pricing position. During an audit, the absence of a documented functional analysis, pricing method, and allocation basis makes it exceptionally difficult to justify the charge, frequently resulting in a total disallowance or adjustment.

Operational Compliance and Evidence Failures

Absence of Executed Inter-Company Agreements: Operating centralised service structures without signed inter-company agreements creates immense uncertainty regarding the exact services provided, the pricing methodology, and the allocation basis. Relying on retrospective or unsigned contracts significantly weakens an institution's audit defensibility.

Absence of Proof of Services Rendered: Deductions may be completely disallowed if contemporaneous documentation, such as board minutes, service reports, operational logbooks, or employee time sheets cannot be produced to prove the services were actually rendered.

Charging and Recovering Shareholder Costs: Costs relating strictly to investor relations, group corporate restructuring, or parent company reporting obligations are frequently embedded within broad management charges. These costs are generally non-deductible at the local subsidiary level.

Marking Up Third-Party Pass-Through Costs: Where the holding company performs no coordination, negotiation, or risk-bearing function, the recharge must ordinarily be at cost. Applying an artificial mark-up on third party costs inflates deductions at the subsidiary level and is frequently adjusted downward during audits.

Transactional Tax Caps and Indirect Tax Exposures

Failure to Limit Deductions and Account for Dividend Tax: Deductions for central service fees are strictly limited to 1% of the total allowable deductions of the paying financial entity. Any excess paid above this threshold is legally deemed to be a dividend and is subject to a 15% withholding tax. Deducting amounts

above this cap without accounting for the deemed dividend results in the direct disallowance of the excess and an immediate liability for dividend withholding tax.

Failure to Account for Withholding Tax and VAT on Imported Services:

Cross-border management or technical service fees levied on a local operator may trigger withholding tax and VAT on imported services.

Claiming Input Tax on Unproven or Excessive Costs: Input tax is only recoverable where goods or services are acquired for use in making taxable supplies. Where central management services are not sufficiently evidenced or are considered excessive by ZIMRA, the input VAT claim will be denied.

Transfer Pricing and Customs Misalignment: Where related-party import prices for physical assets are adjusted for transfer pricing purposes but are not reflected in customs declarations, serious inconsistencies arise. Upward adjustments may indicate underpaid duties, exposing the financial entity to additional customs duty and penalties.

Why Does This Matter? Mitigating risk in centralised service arrangements requires far more than the simple existence of a generic group transfer pricing policy. Each local entity must maintain local, contemporaneous documentation that clearly demonstrates the nature of the services received, the precise basis of cost allocation, and the arm's length character of the charge.

Key Takeaway: ZIMRA applies strict rules to the deductibility of management fees. It is critical to maintain defensible documentation to succeed in limiting tax exposure.



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Foreign Exchange Differences: The Tax Treatment and Audit Risks

In a banking environment, foreign exchange differences arise naturally from loans, deposits, nostro balances, cross-border liabilities, customer settlements, and foreign currency-denominated assets and liabilities. The Income Tax Act however draws a distinction between realised and unrealised exchange differences as well as capital versus revenue nature foreign exchange differences. Four conditions should be satisfied for an exchange difference to be taxable or deductible. That is (1) there must be a variation in exchange rates, (2) the variation must affect the ZWG value of the transaction, (3) there must be actual settlement; and (4) the exchange difference must arise from a revenue transaction.

There Must Be a Variation in Exchange Rates: An exchange difference can only arise where there has been a movement in the applicable foreign exchange rate between the date the transaction was initially recognised and the date of settlement. If the exchange rate remains unchanged throughout the transaction period, no exchange gain or loss arises for tax purposes.

The Variation Must Affect the ZWG Value of the Transaction: The movement in the exchange rate must result in a change in the ZWG value of the underlying foreign currency obligation. In other words, the taxpayer must experience an actual increase or decrease in the local currency equivalent of the amount payable or receivable. If the exchange rate movement does not alter the ZWG value of the transaction, then no taxable/deductible exchange difference arises.

There must be actual settlement: Exchange differences are regarded as realised only when settlement or payment occurs. The transaction must be completed

and where balances remain unsettled at year-end the resulting exchange differences are deemed unrealised. In other words, there must be a pecuniary gain or loss.

Revenue versus Capital Transactions: Revenue exchange differences are those arising from taxpayer's ordinary operations and circulating capital. In contrast, capital in nature exchange differences are those associated with capital assets, equity, reserve capital, long term loan or fixed capital transactions. Only revenue exchange differences are taxable or deductible.

Banking transactions and exchange differences:

Exchange Differences on Customer Deposits and Banking Liabilities: Customer current accounts, savings accounts, call accounts, and short-term fixed deposits generally constitute circulating capital within banking operations. Gains and losses arising from these transactions are revenue in nature, taxable or deductible when the underlying customer transaction is actually settled.

Balances Held in Foreign Currency: Foreign exchange differences arising from mere translation of nostro balances into ZWG for reporting purposes are notional gains or losses which are neither taxable nor deductible.

Borrowing and lending in foreign currency: Where loans are denominated and repaid in the same currency, exchange differences arising purely from accounting translation may not necessarily create taxable or deductible events. However, where borrowing or lending is in one currency and settlement is another realised exchange differences may arise. These would be taxable or

deductible if they arise from day to day banking operations or circulating capital.

Capital Reserves and Equity-Related Exchange Differences: Exchange differences upon acquisition, construction or disposal of equity, reserve capital, or fixed assets are generally regarded as capital in nature and therefore fall outside taxable income and allowable deductions. This treatment commonly applies where funds originate from rights issues or capital injections, retained earnings appropriated into reserve capital and reserve balances held for capital preservation purposes.

Importance of Supporting Documentation: Supporting evidence is critical during tax audits. Appropriate documentation may include board resolutions, ledger analysis, proof of payments, underlying transaction documents (invoices, contract, loan agreement etc)

Why Does This Matter? Foreign exchange differences remain a major ZIMRA audit focus area. Incorrect classification between realised and unrealised exchange differences, or between capital and revenue transactions, may result in material understatements or overstatements of taxable income.

Key Takeaway: Banks must maintain adequate systems capable of distinguishing realised exchange differences from unrealised accounting translations and separating revenue transactions from capital transactions.



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Mitigating IMTT Risks in Fintech Mobile Money Operations

Background

The rapid growth of the fintech sector in the country has transformed mobile money platforms from basic transaction channels into strong participants within the national payment system. As fintech operators expand their domestic money transfer networks, they must ensure all processes adhere to a complex regulatory environment. Compliance requires strict adherence to the National Payments Systems Act, the Reserve Bank Act, and evolving fiscal legislation managed by ZIMRA. Understanding the exact points at which taxes are triggered is essential for sustaining efficient and compliant digital financial services.

Navigating IMTT in Domestic Money Transfers

IMTT is a statutory levy imposed on the transfer of money where a financial institution acts as the mediating agent. This tax applies across standard percentage values for both local and foreign currency transactions. For fintech operators running domestic money transfer services through decentralized

distribution or franchise networks, different operational stages present distinct tax obligations:

E-Float Funding and Cash Deposits:

The initial deposit of physical cash into a centralized bank trust account by a distribution outlet does not trigger IMTT. This step represents a direct conversion of physical cash into electronic money (e-float) rather than a taxable transfer between two distinct persons.

Intra-Corporate Transfers: Routine intra-corporate transfers between a company's own treasury accounts and its operational trading accounts are legally exempt from IMTT.

Cash-Out and Replenishment: When a subscriber utilizes an electronic wallet to withdraw physical cash at a distribution outlet, or when an outlet transfers e-float back to a sponsor bank for cash replenishment, no IMTT is chargeable. These processes constitute a straightforward conversion of digital value back into hard currency, meaning no transfer between separate legal persons has occurred.

Why Does This Matter?

Mismanaging the structural setup of distribution wallets or failing to accurately distinguish between personal cash-ins and third-party transfers can expose an operator to significant retroactive IMTT assessments. Operators must implement vigorous system controls to identify the specific transaction flows that legally constitute a transfer of value.

Key Takeaways: ZIMRA will not just take your word for it during an audit. To protect profit margins, backend systems should clearly prove the difference between cash-to-digital conversions and actual taxable transfers, ensuring routine agent top-ups are not misclassified as peer-to-peer payments.

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Navigating VAT Implications in Fintech: Airtime, Utility Tokens, and Commissions

Background

As fintech platforms evolve, operators frequently integrate their systems with utility providers and telecommunications companies to facilitate the retail sale of prepaid electricity tokens and mobile airtime. While expanding into these distribution networks diversifies service offerings, it introduces a highly complex, regulatory environment managed by ZIMRA. Understanding the VAT implications of these specific business arrangements is critical for compliance.

VAT Implications and Commission Structures

The structure of the commercial agreement between the fintech operator and the service provider dictates the VAT treatment. The following operational models present distinct tax obligations:

The Agent-Principal Sales Model: Under section 56 of the VAT Act, sales executed by an agent on behalf of a principal are legally deemed to be made by the principal party. When a fintech operator sells tokens or airtime, it typically acts as an agent on behalf of the underlying utility or telecom retailer. The fintech operator can issue customer invoices designated as "agent sales," but it must not declare output tax or claim input tax on these product sales. The legal obligation to declare and account for the ultimate

output tax rests entirely with the principal providers.

The Dispute Over Agency Commission Exemptions:

While agency services are traditionally subject to standard VAT, section 11(a) of the VAT Act exempts financial services. The legal definition of a financial service includes any service provided by an institution that participates in a registered national payment system. However, statutory interpretation rules, including the literal, golden, and mischief rules, indicate that this does not grant a blanket VAT exemption on all corporate revenue earned by a payment provider. The exemption is strictly limited to commissions and fees directly intertwined with core payment system platform functions, such as technical clearing and settlement services.

Important Operational Risk

A critical shift in tax liability occurs if a fintech firm alters its operating model. If an operator purchases airtime or utility tokens at a wholesale discount in order to resell them to consumers for a direct retail mark-up, the arrangement ceases to be an agency service. The revenue shifts from an exempt commission to a standard-rated supply, making the entire transaction fully chargeable to standard VAT.

Why Does This Matter? Ambiguous contractual terms with utility and telecom principals create considerable VAT exposures. If a fintech company cannot demonstrate that its commissions are directly tied to the technical clearing and settlement mechanisms of a registered payment system, ZIMRA may demand standard VAT on those earnings. Furthermore, operators must actively monitor their delivery infrastructure to ensure their commercial reality aligns with their legal tax declarations.

Key Takeaways: To manage VAT exposure, businesses must ensure their service agreements explicitly define their role as agents, leaving the output tax liability for airtime and token sales strictly with the principal providers. Crucially, to defend the VAT exemption on commission revenue, contracts and operational workflows must clearly demonstrate that these earnings are directly tied to core technical clearing and settlement functions within the national payment system, rather than general retail distribution.

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PROGRAMME

Day 1

Time	Topic/Facilitator
15:00 - 15:10	Welcome Remarks Simelinkosi Mangena Assistant Manager WTS Tax Matrix Academy
15:10 - 15:20	Opening Remarks Marvellous Tapera Chief Executive Officer WTS Tax Matrix Academy
15:20 - 17:00	Breakaway Session: Taxpayer Clinic (PAYE, Income Tax, VAT & Withholding Tax)
17:00 - 18:00	Health Break
18:00 - 20:00	Dinner

Day 2

Time	Topic/Facilitator
08:10 - 10:00	2026 Tax, Legal & Financial Reporting Updates: Key Changes, Compliance Risks & Implications Focus 1: Tax Compliance: New Rules, TaRMS, ZIMRA Audit Focus Areas & Emerging Risk Triggers Simon Gwenzi Director-VAT Crowe, Zimbabwe ZIMRA Representative Focus 2: Updates on Legal & Regulatory Shifts Affecting Business Operations Tafadzwa Mhonde Tax Director WTS Tax Matrix Focus 3: 2026 Accounting Standards & Reporting Changes- Tinashe Murerekwa Tinashe Murerekwa Partner Kreston, Zimbabwe
10:00 - 10:30	Tea Break
10:30 - 11:45	Income Tax in Practice: Practical Guidance on Computation, Declaration & Filing Focus 1: Multicurrency Tax Computation: Framework, Conversion Rules & Practical Application Focus 2: Tax Computation: Allowable & Disallowable Expenses, Rules, Key Risk Areas & Audit Exposure Marvellous Tapera Chief Executive Officer WTS Tax Matrix Academy Focus 3: Defensible Tax Returns: Declaration, Return Filing & Defensible Documentation Requirements
11:45 - 13:00	Value Added Tax: Practical Guidance, Compliance Risks, Common Pitfalls, Audit Risk Areas & Audit Survival Focus 1: Digital Compliance in Practice: TaRMS. Fiscalisation & Data Matching ZIMRA Representative Focus 2: VAT Compliance Essentials: Classification, Supply Rules, Prohibited Claims, Compliance Risks & Return Filing Simon Gwenzi Director-VAT Crowe, Zimbabwe Focus 3: Surviving VAT Audits: ZIMRA Focus Areas, Risk Triggers & Dispute Resolution Tafadzwa Mhonde Tax Director WTS Tax Matrix
13:00 - 14:00	Lunch
14:00 - 17:00	Professional Networking - High Energy/Delegate Engagement Option 1: Nyangombe Falls Option 2: Volleyball Competition + Prizes Option 3: Hotel Activities- Boating & Fishing and Hiking Viewpoints etc
17:00 - 18:00	Health Break
18:00 - 19:00	Dinner
19:00 - 21:00	Taxpayer Clinic - Feedback Session & Prize Giveaway

Day 3

Time	Topic/Facilitator
08:30 - 09:05	Capital Gains Tax: Transactions, Practical Guidance & Risk Areas Focus 1: Practical Guidance: Transactions, Valuations, Calculation, Exemptions, Reliefs & Supporting Documentation Focus 2: Common Capital Gains Tax Errors, ZIMRA Risk Areas & Defensible Audit Documentation
09:05 - 09:45	Cross-Border VAT & Withholding Taxes: Practical Compliance, Pitfalls & Audit Risk Areas Focus 1: Practical Guidance: Transaction Type, Tax Treatment, Source Rules & Practical Application Simelinkosi Mangena Assistant Manager WTS Tax Matrix Academy Focus 2: Withholding Taxes, Double Taxation Agreements & Supporting Documentation Focus 3: Cross-Border Compliance Risks: VAT, Permanent Establishment, Audit Exposure & ZIMRA Focus Areas Marvellous Tapera Chief Executive Officer WTS Tax Matrix Academy
09:45 - 10:00	Tea Break
15:20 - 17:00	Professional Networking & Fun Experience Activities Option 1: Golf Event Competition + Prizes Option 2: Mutarazi Falls Skywalk & Skyline
17:00 - 18:00	Health Break
18:00 Till Late	Dinner, Awards Ceremony & Professional Networking

Day 4

Time	Topic/Facilitator
08:00 - 10:00	Checkout



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Tax Training Calendar

1 July to 31 December 2026

A: Certified Tax Professional Programme

Course	Start Date	End Date	Duration	Price	Venue
Master Tax Audits & Disputes	24-Jul-26	21-Aug-26	4 Weeks	USD200	Online
Master Capital Gains Tax & Estate Planning	10-Aug-26	07-Sep-26	4 Weeks	USD200	Online
Master Preparation of Tax Returns	13-Aug-26	10-Sep-26	4 Weeks	USD200	Online
Master Corporate Income Tax	08-Sep-26	20-Oct-26	6 Weeks	USD230	Online
Master Payroll Tax (MPT)	18-Sep-26	16-Oct-26	4 Weeks	USD200	Online
Master VAT Practice (MVP)	19-Oct-26	29-Nov-26	6 Weeks	USD230	Online
Corporate Tax Structuring - Advanced	11-Sep-26	6-Nov-26	8 Weeks	USD250	Online
Business Tax Strategy- Advanced	11-Sep-26	6-Nov-26	8 Weeks	USD250	Online
International Tax - Advanced	02-Nov-26	28-Dec-26	8 Weeks	USD250	Online
Transfer Pricing - Advanced	02-Nov-26	28-Dec-26	8 Weeks	USD250	Online

B: Sectorial Tax Masterclasses

Course	Start Date	End Date	Duration	Price	Venue
Financial Services Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online
Real Estate & Property Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online
Insurance & Pension Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online
MNOs & ICT Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online
Mining & Construction Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online
FMCG & Hospitality Masterclass	12-Aug-26	09-Oct-26	8 Weeks	USD280	Online

C: Conferences, Seminars & Indabas

Event	Start Date	End Date	Duration	Price	Venue
Banks, Fintech & Capital Markets Indaba	23-Jul-26	24-Jul-26	2 Days	USD300	Harare
Tax Summer School	30-Sep-26	03-Oct-26	4 Days	USD1390	Nyanga
Managing Tax Compliance Seminar	21-Aug-26	21-Aug-26	Half Day	USD130	Harare
End of Year Income Tax and Budget Seminar	03-Dec-26	03-Dec-26	Half Day	USD130	Harare

D: Practice Management Courses

Event	Start Date	End Date	Duration	Price	Venue
Managing Tax Practice- Basic	03-Aug-26	28-Sep-26	8 Weeks	USD250	Online
Managing Tax Practice- Advanced	30-Aug-26	25-Oct-26	8 Weeks	USD250	Online
Accounting For Tax Financial Statements	26-Oct-26	21-Dec-26	8 Weeks	USD250	Online

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