

Finance (Amendment of Sections 22B, 22G and 39 of Finance Act)  
Regulations, 2022

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

*Title*

1. These regulations may be cited as the Finance (Amendment of Sections 22B, 22G and 39 of Finance Act) Regulations, 2022.

*Substitution of section 22B of Cap. 23:04*

2. The Finance Act [*Chapter 23:04*] is amended by the repeal of section 22B and the substitution of—

“22B Automated financial transactions tax

The automated financial transactions tax chargeable in terms of section 36B of the Taxes Act shall be calculated at the rate of—

- (a) for each withdrawal of one thousand Zimbabwe dollars or above, five Zimbabwe cents;
- (b) for each withdrawal below one thousand United States dollars, five United States cents;
- (c) for each withdrawal of one thousand United States dollars or above, two *per centum* of the value of the withdrawal.”.

*New section substituted for section 22G of Cap. 23:04*

3. With immediate effect, section 22G of the Finance Act [*Chapter 23:04*] is repealed and the following is substituted—

“22G Intermediated Money Transfer Tax

The intermediated money transfer tax chargeable in terms of section 36G of the Taxes Act shall be calculated at the rate of—

- (a) zero comma zero two dollars on every Zimbabwe dollar or part thereof transacted for each transaction on which the tax is payable;

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- (b) zero comma zero four United States dollars or part thereof on every United States dollar transacted for each transaction on which the tax is payable:

Provided that if a single transaction on which the tax is payable is equivalent to or exceeds—

- (a) sixty-six million Zimbabwe dollars, a flat intermediated money transfer tax of one million three hundred and twenty thousand Zimbabwean dollars shall be chargeable on such transaction; or
- (b) five hundred thousand United States dollars, a flat intermediated money transfer tax of ten thousand one hundred and fifty United States dollars shall be chargeable on such transaction.”.

*Amendment of section 39 of Cap. 23:04*

4. With immediate effect, section 39 (“Rates of capital gains tax withholding tax”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

- “(c) in the case of a sale of a marketable security that is a listed security, one comma five *per centum* of the price at which the security was sold if such security was held for at least two hundred and seventy (270) days on the date of its sale, or four *per centum* of the price at which the security was sold if such security was held for less than two hundred and seventy (270) days on the date of its sale.”.

**EXPLANATORY NOTE**

*(This note does not form part of the regulations, but explains its purpose)*

For the avoidance of doubt, all transfers of marketable securities as defined in the Capital Gains Tax are liable to capital gains tax, including transfers not liable to the withholding tax because they are not mediated through a depository or agent. Where no depositories or agents are involved, a corporate secretary or other person responsible for the share register should not register any transfer of shares until proof of payment of any capital gains tax due on the transfer is exhibited to him or her.