

**FINANCE (No. 2) ACT, 2022**  
ARRANGEMENT OF SECTIONS

Gazetted on  
30th December 2022  
by G.N. 2816/2022

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## ZIMBABWE

# ACT

To make further provision for the revenues and public funds of Zimbabwe and to provide for matters connected therewith or incidental thereto.

ENACTED by the Parliament and the President of Zimbabwe.

### PART I

#### PRELIMINARY

#### **1 Short title**

This Act may be cited as the Finance (No. 2) Act, 2022.

### PART II

#### INCOME TAX

#### *Amendments to Chapter I of Finance Act [Chapter 23:04]*

#### **2 Amendment of section 4A of Cap. 23:04**

The Finance Act [*Chapter 23:04*] is amended in section 4A (“Payment of certain taxes in foreign currency”) by the insertion of the following subsection after subsection (11)—

“(12) If, in relation to capital allowances claimed (in any year of assessment before the year of assessment beginning on the 1st January, 2023) in terms of paragraphs 2, 3 and 4 of the Fourth Schedule to the Taxes Act, any balance of such allowances remains unredeemed as at the 1st January, 2023, any such unredeemed balance shall be rebased to the local currency equivalent of the outstanding foreign currency invoice value using the Reserve Bank auction rate prevailing on the 1st January, 2023.”.

### 3 New sections inserted in Part I of Chapter I of Cap. 23:04

The Finance Act [*Chapter 23:04*] is amended in Part I of Chapter I by the insertion of the following section after section 4A—

#### “4B Prompt remittance of revenues paid through financial intermediaries

(1) In this section—

“financial intermediary” means any banking or other financial institution registered in terms of the Banking Act [*Chapter 24:20*];

“revenue” means an amount paid by a taxpayer through an approved financial intermediary in terms of subsection (2);

“revenue Act” means any of the Acts specified in the First Schedule to the Revenue Authority Act [*Chapter 23:11*].

(2) If the Commissioner-General has an account with a financial intermediary (“approved financial intermediary”), a taxpayer may use that intermediary to make payment of any taxes, duties, fees, levies, charges, penalties, fines or any other moneys due from the taxpayer in terms of any revenue Act.

(3) An approved financial intermediary must remit the full amount of revenue paid by a taxpayer so that no later than forty-eight hours from the time of such payment the Consolidated Revenue Fund is credited with that amount.

(4) An approved financial intermediary that delays to comply with subsection (3) without a valid reason as determined by the Zimbabwe Revenue Authority becomes liable to the Commissioner-General to pay interest of fifteen *per centum per annum* (in the case of United States dollar amounts) or two hundred *per centum per annum* (in the case of Zimbabwe dollar amounts) on any amount it has failed to remit timeously in accordance with subsection (3):

Provided that the Minister may by notice in a statutory instrument prescribe different rates of penalty for the purposes of this subsection that do not exceed the monetary policy rate specified in terms of section 46 (“Statements of monetary policy”) of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) that is in force on the date of the making of the statutory instrument.”.

### 4 Amendment of section 14 of Cap. 23:04

Section 14 (“Income tax for periods of assessment after 1.4.88”) (2)(a) of the Finance Act [*Chapter 23:04*] is amended with effect from 1st January in the year of assessment beginning on the 1st January, 2023, by the repeal of items (i) to (vi) and the substitution of—

- “(i) so much as does not exceed one million one hundred thousand dollars;
- (ii) so much as exceeds one million one hundred thousand dollars but does not exceed three million eight hundred and forty thousand dollars;
- (iii) so much as exceeds three million eight hundred and forty thousand dollars but does not exceed six million five hundred and seventy-six thousand dollars;

- (iv) so much as exceeds six million five hundred and seventy-six thousand dollars but does not exceed nine million three hundred and twelve thousand dollars;
- (v) so much as exceeds nine million three hundred and twelve thousand dollars but does not exceed twelve million dollars;
- (vi) so much as exceeds twelve million dollars;”.

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

The Schedule (“Credits and Rates of Income Tax”) to Chapter I of the Finance Act [*Chapter 23:04*] is amended with effect from the year of assessment beginning on the 1st January, 2023, in Part II by the deletion of the items relating to the level of taxable income earned in Zimbabwe dollars from employment, and the substitution of the following—

<i>“Section</i>	<i>Level of taxable income</i>	<i>Specified percentage %</i>
14(2)(a)(i)	Up to \$1 100 000	0
14(2)(a)(ii)	\$1 100 001 to \$3 840 000	20
14(2)(a)(iii)	\$3 840 001 to \$6 576 000	25
14(2)(a)(iv)	\$6 576 001 to \$9 312 000	30
14(2)(a)(v)	\$9 312 001 to \$12 000 000	35
14(2)(a)(vi)	\$12 000 001 and more	40”.

### 6 Amendment of section 22G of Cap. 23:04

With effect from the 1st January, 2023, section 22G (“Intermediated Money Transfer Tax”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (b) and its substitution by—

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

### 7 New section substituted for section 22H of Cap. 23:04; validation of certain levies collected or foregone under section 22H of Cap. 23:04

(1) With effect from the 30th November, 2022, section 22H of the Finance Act [*Chapter 23:04*] is repealed and the following is substituted—

#### “22H Strategic reserve levy

The strategic reserve levy chargeable in terms of section 36H of the Taxes Act shall be calculated at the rate of 0,1270 United States cents per litre of petroleum product, and at the rate of 0,1270 United States cents per litre of diesel.”.

(2) Statutory Instruments 110 of 2022 and 188 of 2022, are hereby validated with effect from the effective dates specified in each of them.

(3) The following strategic reserve levies chargeable in terms of section 36H of the Taxes Act that were in effect on the stated dates are hereby validated—

- (a) for the period from the 2nd November, 2022, to 18th November, 2022, 0,1270 United States cents per litre of petroleum product, and 0,067 United States cents per litre of diesel;
- (b) for the period from the 19th November, 2022, to 22nd November, 2022, 0,1070 United States cents per litre of petroleum product, and 0,067 United States cents per litre of diesel;
- (c) for the period from the 23rd November, 2022, to 29th November, 2022, 0,1270 United States cents per litre of petroleum product, and 0,0870 United States cents per litre of diesel.

## 8 Amendment of Chapter X of Cap. 23:04

Chapter X (“Rentals and Development Levies for State Land Allocated for Agricultural Purposes”) of the Finance Act [*Chapter 23:04*] is amended in section 42 (“Interpretation in Chapter X”) by the insertion of the following subsection, the present section becoming subsection (1)—

“(2) References to an “offer letter” in this Chapter are deemed to include references to a “securitised A2 permit”, that is to say, a permit issued by the Minister responsible for land resettlement and incorporating the security features prescribed by the Minister, giving the holder authority to occupy A2 land pending the future issuance of a 99-year lease of agricultural land upon fulfilment of the conditions prescribed by or under the permit.”.

*Amendments to Income Tax Act [Chapter 23:06]*

## 9 Amendment of section 2 of Cap. 23:06

Section 2 (“Interpretation”)(1) of the Income Tax Act [*Chapter 23:06*] is amended by the repeal of the definition of “licensed investor” and the substitution of—

““licensed investor” means the holder of an investment licence, other than the holder of such a licence whose licensed activity is mining;”.

## 10 Amendment of section 15 of Cap. 23:06

With effect from the year of assessment beginning on the 1st January, 2023, section 15 (“Deductions allowed in determination of taxable income”) of the Income Tax Act [*Chapter 23:06*] is amended by the insertion of the following subsection after subsection (2)—

“(2a) No tax invoice for the supply of goods or services subject to value added tax in terms of the Value Added Tax Act [*Chapter 23:12*] shall be submitted to the Commissioner in proof of any expenditure qualifying for deduction under subsection (2) unless it is a fiscal tax invoice provided by a registered operator, and printed by a fiscalised electronic register or fiscal memory device used by a registered operator for the purpose of section 20 of the Value Added Tax Act [*Chapter 23:12*].”.

## 11 New Part inserted after Part III of Cap. 23:06

The Income Tax Act [*Chapter 23:06*] is amended by the insertion after Part III of the following Part—

“PART IIIA

REGISTRATION OF TRADERS AS TAXPAYERS

“25A Interpretation in Part IIIA

In this Part—

“registrable taxpayer” means a person—

- (a) carrying on any trade; or
- (b) who has registered a company, trust, pension fund or other juristic person;

but does not include—

- (i) a presumptive taxpayer, except such class of presumptive taxpayer as may be specified in a notice prescribed under section 25B; or
- (ii) an employer registered as such for the purpose of the Thirteenth Schedule, except such class of employer as may be specified in a notice prescribed under section 25B.

### 25B Prescription and registration of registrable taxpayers

(1) The Minister may prescribe by notice in a statutory instrument the category of persons earning income from trade who, by reference to all or any of the factors referred to in the definition of “registrable taxpayer”, must register as taxpayers under this Part.

(2) No later than thirty days after the Minister has prescribed the notice referred to in subsection (1), every registrable taxpayer shall apply to the Commissioner-General in such form as may be prescribed for registration as a registrable taxpayer.

(3) A person who is not registrable taxpayer on the date that the Minister prescribes a notice referred to in subsection (1), but who thereafter—

- (a) commences trade as a registrable taxpayer; or
- (b) becomes qualified as a registrable taxpayer;

shall, no later than thirty days after so commencing or becoming qualified, apply to the Commissioner-General in such form as may be prescribed for registration as a registrable taxpayer.

(4) Every person who has registered as an registrable taxpayer under this section shall, within fourteen days after changing his or her address or ceasing to be a registrable taxpayer, notify the Commissioner in such manner and form as may be prescribed of his or her new address or of the fact of his or her having ceased to be a registrable taxpayer, as the case may be.

(5) The Commissioner may, at such times as he or she may decide, issue public notices drawing attention to the provisions of this section.

(6) Every non-resident registrable taxpayer shall appoint a resident representative to secure registration on its behalf under this section and otherwise to act as its agent for all purposes of this Part.

(7) A non-resident registrable taxpayer shall give notice in writing to the Commissioner-General of the appointment of a resident representative under subsection (6).

(8) If a non-resident registrable taxpayer fails, when required in writing to do so by the Commissioner-General, to furnish the Commissioner-General with particulars of the appointment of a resident representative

under subsection (6) within such period as the Commissioner-General shall specify, the Commissioner-General may—

- (a) appoint a person to be the non-resident registrable taxpayer's resident representative, and such person shall secure registration on the registrable taxpayer's behalf under this section and otherwise act as the registrable taxpayer's agent for all purposes of this Part; and, additionally or alternatively,
- (b) cause any work permit held by the registrable taxpayer or any director or employee of the registrable taxpayer to be forthwith cancelled upon the written request of the Commissioner-General to the Chief Immigration Officer.

#### 25C Penalties for non-compliance

(1) A natural or legal person shall be guilty of a civil infringement and liable to a civil penalty if he or she fails timeously comply with section 25B(2), (3), (4), (6) or (7).

(2) In the event of default in complying with subsection (1), the civil penalty shall provide for a combination of—

- (a) a fixed penalty of thirty United States dollars or its equivalent in Zimbabwe dollars on the day of the service of the order; and
- (b) a cumulative penalty over a period not exceeding ninety days of thirty United States dollars or its equivalent in Zimbabwe dollars for each day (beginning on the day after the service of a civil penalty order) that the fixed penalty or any outstanding amount thereof remains unpaid by the defaulter.

#### 25D Savings for noncompliance with this Part

The obligations and liabilities of a person under this Act are not affected by his or her failure to register as a registrable person under this Part or his or her ceasing to be so registered.”.

### 12 Amendment of section 37A of Cap. 23:06

With effect from the year assessment beginning on the 1st January, 2023, section 37A (“Self-assessment”) of the Income Tax Act [*Chapter 23:06*] is amended by the deletion of the introductory words of subsection (1) and the substitution of—

“(1) Every taxpayer specified in a notice published by the Commissioner-General as a taxpayer or member of a class of taxpayers to whom this section is to apply for any year of assessment (hereafter in this section called a “specified taxpayer”) shall, not later than four months after the end of the tax year (or, if the Commissioner-General has exercised his or her discretion in relation to any specified taxpayer under section 37(13) to accept some date, other than the end of a year of assessment, as the date on which the taxpayer concerned makes up his or her annual accounts, not later than four months after the end of that other date)—.”.

### 13 Amendment of section 37AA of Cap. 23:06

With effect from the year assessment beginning on the 1st January, 2022, the Income Tax Act [*Chapter 23:06*] is amended in section 37AA (“Separate returns to be rendered where any part of income from trade or investment earned in foreign currency”) by the repeal of the proviso to subsection (2) and the substitution of—



“Provided that if there is any need for the purpose of this subsection to convert any sum from Zimbabwe dollars into United States dollars or the reverse, the taxpayer shall—

- (a) in the case of a person making quarterly payments of provisional tax in terms of section 72 (“Payment of provisional tax”), use the average auction rate of exchange during the quarter concerned;
- (b) in any other case, make an election between the following modes ((i) or (ii)) and rates of conversion to be applied (which election shall be binding on the taxpayer and shall apply to all transactions and expenditures in the return for the year of assessment concerned)—
  - (i) the average auction rate of exchange during the year of assessment; or
  - (ii) the spot rate of exchange prevailing on the date or dates of the transaction or expenditure during the year of assessment.

In this subparagraph “spot rate of exchange” means—

- A. in respect of the period from the 1st January to the 13th May, 2022, the auction rate of exchange of the Zimbabwe dollar to the United States dollars; and
- B. in respect of the period beginning on the 14th May, 2022, the interbank rate of exchange of the Zimbabwe dollar to the United States dollars;

prevailing on the date of the transaction or any other event by reference to which that rate is to be applied;”.

#### **14 Amendment of section 72 of Cap. 23:06**

Section 72 (“Payment of provisional tax”) of the of the Income Tax Act [*Chapter 23:06*] is amended in subsection (7) by the insertion of the following proviso thereto—

“Provided if the Commissioner-General has exercised his or her discretion in relation to any taxpayer under section 37(13) to accept some date, other than the end of a year of assessment, as the date on which the taxpayer concerned makes up his or her annual accounts, the dates on which the quarterly payments are to be made for the purposes of this subsection shall be adjusted accordingly.”.

#### **15 Amendment of Third Schedule to Cap. 23:06**

The Third Schedule (“Exemptions from Income Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 3(a) by the repeal of subparagraph (g) and the substitution of—

- “(g) any person who is entitled to an exemption in respect of such receipts or accruals in terms of any agreement entered into by the Government of Zimbabwe with any other government, which agreement has been adopted by the Government of Zimbabwe on the recommendation of the Public Agreements Advisory Committee in accordance with the International Treaties Act [*Chapter 3:05*] (No. 2 of 2020);”.

#### **16 Amendment of Thirtieth Schedule to Cap. 23:06**

The Thirtieth Schedule (“Intermediated Money Transfer Tax”) to the Income Tax Act [*Chapter 23:06*] is amended in paragraph 1 (“Interpretation”) (1) in the definition of “transaction on which tax is payable”—

- (a) with effect from the 21st March, 2021, by the insertion of the following paragraph after paragraph (aa)—
- “(bb) transfers from Designated Special Purpose Accounts created for the delivery of projects by Implementing Partners of organisations covered under the Privileges and Immunities Act [*Chapter 3:03*];”;
- (b) for the period between the 1st September, 2022 to the 31st March, 2023, by the temporary insertion of the following paragraph after paragraph (bb)—
- “(cc) the transfers of money to wheat growers for the purchase of wheat by the Grain Marketing Board or persons who have been approved as buyers of wheat by the Agricultural Marketing Authority and prescribed as such for the purpose of this exemption;”.

PART III

VALUE ADDED TAX

*Amendment to Chapter IV of Finance Act [Chapter 23:04]*

**17 New Schedule substituted for Schedule to Chapter IV of Cap. 23:04**

With effect from the 1st January, 2023, the Schedule to Chapter IV of the Finance Act [*Chapter 23:04*] is repealed and the following is substituted—

“SCHEDULE TO CHAPTER IV (Section 29)

PART I

GENERAL RATE OF VALUE ADDED TAX

The rate of value added tax in respect of—

- (a) goods or services supplied by any registered operator in the course or furtherance of any trade carried on by the registered operator; and
- (b) the importation of any goods into Zimbabwe by any person; and
- (c) the supply of any imported services by any person; and
- (d) goods and services sold through an auctioneer (as defined in section 56(6)) of the Value Added Tax Act [*Chapter 23:12*] by persons who are not registered operators;

shall be fifteen *per centum*.

PART II

VALUE ADDED TAX ON BETTING AND GAMING

The rate of value added tax in respect of the transactions or receipts mentioned in the first column of the following table shall be that specified in the second column opposite thereto.

Any expression to which a meaning has been or may be construed as having been assigned in any enactment mentioned in the table shall, when used in this Part, have the same meaning.

<i>Transactions or receipts</i>	<i>Rate of tax</i>
1. Any bet made at any place other than a racecourse by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02] on a horse race.	1.(a) Fifteen <i>per centum</i> on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked.  (b) Fifteen <i>per centum</i> on the amount of the net winnings of such bookmaker in respect of each period of six months commencing on the 1st April and the 1st October each year.
2. Any bet made on a horse race at a racecourse on a race day by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].	2.(a) Fifteen <i>per centum</i> on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked.  (b) Fifteen <i>per centum</i> on the amount of the net winnings of such bookmaker in respect of each period of six months commencing on the 1st April and the 1st October each year.
3. Any bet made at any place, other than a racecourse on a race day, by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02] on any sporting event other than a horse race.	3.(a) Fifteen <i>per centum</i> on the amount payable by the bookmaker to such person in respect of such bet excluding the amount representing the amount staked.  (b) Fifteen <i>per centum</i> on the amount of the net winnings of such bookmaker.
4. Any bet or stake made by way of pool betting by any person with a licensed pool promoter or with a licensed representative, licensed in terms of the Pools Control Act [Chapter 10:19].	4. Fifteen <i>per centum</i> on the aggregate total bets or stakes in each pool competition.
5. Any bet made by way of fixed odds betting by any person with a bookmaker licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].	5. Fifteen <i>per centum</i> on the aggregate total bets made with such bookmaker in each fixed odds betting competition.
6. Any bet or stake made by any person through the medium of a totalizator licensed in terms of the Betting and Totalizator Control Act [Chapter 10:02].	6. Fifteen <i>per centum</i> on the gross takings of such totalizator.
7. Gaming revenue received by the holder of a casino licence in terms of the Casino Act [Chapter 10:03] other than a temporary casino licence in terms of that Act.	7. Fifteen <i>per centum</i> of the gaming revenue received in each quarter during the currency of the licence.
8. Banker's revenue received by a banker in terms of the Casino Act [Chapter 10:03], other than a banker referred to in item 10.	8. Fifteen <i>per centum</i> of the banker's revenue received.
9. Gaming revenue received by the holder of a temporary casino licence in terms of the Casino Act [Chapter 10:03].	9. Fifteen <i>per centum</i> of the gaming revenue received during the validity of the licence.
10. Banker's revenue received by a banker in terms of the Casino Act [Chapter 10:03] under an agreement with the holder of a temporary casino licence in terms of that Act.	10. Fifteen <i>per centum</i> of the banker's revenue received in terms of the agreement with the holder of the temporary casino licence.”.

PART III

GENERAL RATE OF VALUE ADDED TAX ON SUPPLY OF CELLULAR TELECOMMUNICATIONS  
SERVICE

The rate of value added tax in respect of the supply of cellular telecommunications services in the course of furtherance of the supply of such service by a registered operator shall be fifteen *per centum*.”.

*Amendment to Value Added Tax Act [Chapter 23:12]*

**18 Amendment of section 16 of Cap. 23:12**

The Value Added Tax Act [*Chapter 23:12*] is amended in section 16 (“Permissible deductions in respect of input tax”) (2) by the repeal of paragraphs (d1), (e) and (e) and the substitution of—

“(e) in respect of any amount of tax on the exportation of unbeneficiated, lithium, unbeneficiated hides, unbeneficiated platinum, uncut and cut dimensional stone, or medicinal cannabis paid by the registered operator in terms of section 12B, 12C, 12D, 12E or 12F, or any other export tax of a like nature that may be enacted under this Act;”.

**19 New section inserted in Cap. 23:12**

The Value Added Tax Act is amended by the insertion of the following section after section 68C—

“68CC Virtual Fiscalisation System

For the purposes of creating an electronic platform to enable the electronic recording by taxpayers of transactions that may be liable to tax under this Act (to be known as the Virtual Fiscalisation System), the Minister shall in regulations made under section 78 prescribe the rules to be followed by taxpayers using the Virtual Fiscalisation System.”.

PART IV

STAMP DUTY

**20 Amendment of section 2 of Cap. 23:09**

With effect from the 1st January, 2023, section 2 (“Interpretation”) of the Stamp Duties Act [*Chapter 23:09*] is amended in Chapter II by the insertion of the following definition—

“stamp” means a stamp impressed by means of a die or an adhesive stamp, or an electronic stamp in the form approved by the Commissioner;

“stamped”, in relation to an instrument or any material, means that the instrument or material is impressed with a stamp to the proper value by means of a die or has an adhesive stamp of the proper value affixed thereto, or in the case of instrument not in material form, endorsed by an electronic stamp in the form approved by the Commissioner;”.

PART V

MINES AND MINERALS

**21 Amendment of section 37A of Cap. 23:04**

With effect from the 1st October, 2022, section 37A (“Collection of mining royalties”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of subsection (2a) and the substitution of—

“(2a) Royalties remitted to the Zimbabwe Revenue Authority in terms of subsection (2) shall—

- (a) in respect of gold, diamonds, platinum, palladium and lithium, be paid—
- (i) fifty *per centum* in kind, that is to say, in the form of the mineral concerned, and in the form and of a purity or of a quality of the mineral concerned as may be prescribed by the Bank by notice in a statutory instrument:

Provided that at any time after such prescription is promulgated (and in any event no later than six months thereafter), the Commissioner-General reserves the right to substitute any quantity of the mineral originally proffered in payment of royalty under this paragraph by another quantity of equivalent value of the same mineral in the prescribed form, purity and quality; and

- (ii) ten *per centum* in foreign currency (cash); and
- (iii) forty *per centum* in Zimbabwe dollars;
- (b) in respect of those minerals other than any mentioned in paragraph (a), be paid (by reference to the face value of the invoice on the basis of which the royalty is calculated) half in foreign currency and half in Zimbabwe dollars.”.

PART VI

RESERVE BANK OF ZIMBABWE ACT [*CHAPTER 22:15*]

**22 Amendment of section 49 of Cap. 22:05**

The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) is amended in section 49 “Reserves against domestic and international obligations”(1) by the insertion of the following paragraph after paragraph (c)—

- “(c1) diamonds, platinum and lithium (and any other precious stone or precious or valuable metal specified by the Bank, in consultation with the Minister, by notice in a statutory instrument) in a form and of a purity or of a quality or of a kind specified by the Bank by notice in a statutory instrument; or”.

PART VII

PARLIAMENTARY PENSIONS ACT [*CHAPTER 2:02*]

**23 Amendment of section 7 of Cap. 2:02**

Section 7 (“Entitlement to pension”) of the Parliamentary Pensions Act [*Chapter 2:02*], (hereinafter called “the principal Act”) is amended by the insertion after subsection (2) of the following subsections—

“(3) A person who has reached seventy years and has served as a member of Parliament for the duration two Parliaments, and is still continuing to serve as a member shall be entitled to receive his or her pension, the continued services rendered afterwards being non-contributory;

(4) If a person reaches the age of seventy years and is still serving in Parliament, but has not yet served as a member for the duration two Parliaments, he or she may elect to continue contributing until he or she has served for the duration of two Parliaments.”.