

# Taxation (F6) Zimbabwe (ZWE)

## June & December 2015

This syllabus and study guide is designed to help with planning study and to provide detailed information on what could be assessed in any examination session.

### THE STRUCTURE OF THE SYLLABUS AND STUDY GUIDE

#### Relational diagram of paper with other papers

This diagram shows direct and indirect links between this paper and other papers preceding or following it. Some papers are directly underpinned by other papers such as Advanced Performance Management by Performance Management. These links are shown as solid line arrows. Other papers only have indirect relationships with each other such as links existing between the accounting and auditing papers. The links between these are shown as dotted line arrows. This diagram indicates where you are expected to have underpinning knowledge and where it would be useful to review previous learning before undertaking study.

#### Overall aim of the syllabus

This explains briefly the overall objective of the paper and indicates in the broadest sense the capabilities to be developed within the paper.

#### Main capabilities

This paper's aim is broken down into several main capabilities which divide the syllabus and study guide into discrete sections.

#### Relational diagram of the main capabilities

This diagram illustrates the flows and links between the main capabilities (sections) of the syllabus and should be used as an aid to planning teaching and learning in a structured way.

#### Syllabus rationale

This is a narrative explaining how the syllabus is structured and how the main capabilities are linked. The rationale also explains in further detail what the examination intends to assess and why.

#### Detailed syllabus

This shows the breakdown of the main capabilities (sections) of the syllabus into subject areas. This is the blueprint for the detailed study guide.

#### Approach to examining the syllabus

This section briefly explains the structure of the examination and how it is assessed.

#### Study Guide

This is the main document that students, tuition providers and publishers should use as the basis of their studies, instruction and materials. Examinations will be based on the detail of the study guide which comprehensively identifies what could be assessed in any examination session. The study guide is a precise reflection and breakdown of the syllabus. It is divided into sections based on the main capabilities identified in the syllabus. These sections are divided into subject areas which relate to the sub-capabilities included in the detailed syllabus. Subject areas are broken down into sub-headings which describe the detailed outcomes that could be assessed in examinations. These outcomes are described using verbs indicating what exams may require students to demonstrate, and the broad intellectual level at which these may need to be demonstrated (\*see intellectual levels below).

#### INTELLECTUAL LEVELS

The syllabus is designed to progressively broaden and deepen the knowledge, skills and professional values demonstrated by the student on their way through the qualification.

The specific capabilities within the detailed syllabuses and study guides are assessed at one of three intellectual or cognitive levels:

Level 1: Knowledge and comprehension  
Level 2: Application and analysis  
Level 3: Synthesis and evaluation

Very broadly, these intellectual levels relate to the three cognitive levels at which the Knowledge module, the Skills module and the Professional level are assessed.

Each subject area in the detailed study guide included in this document is given a 1, 2, or 3 superscript, denoting intellectual level, marked at the end of each relevant line. This gives an indication of the intellectual depth at which an area could be assessed within the examination. However, while level 1 broadly equates with the Knowledge module, level 2 equates to the Skills module and level 3 to the Professional level, some lower level skills can continue to be assessed as the student progresses through each module and level. This reflects that at each stage of study there will be a requirement to broaden, as well as deepen capabilities. It is also possible that occasionally some higher level capabilities may be assessed at lower levels.

## **LEARNING HOURS AND EDUCATION RECOGNITION**

The ACCA qualification does not prescribe or recommend any particular number of learning hours for examinations because study and learning patterns and styles vary greatly between people and organisations. This also recognises the wide diversity of personal, professional and educational circumstances in which ACCA students find themselves.

As a member of the International Federation of Accountants, ACCA seeks to enhance the education recognition of its qualification on both national and international education frameworks, and with educational authorities and partners globally. In doing so, ACCA aims to ensure that its qualifications are recognized and valued by governments, regulatory authorities and employers across all sectors. To this end, ACCA qualifications are currently recognized on the education frameworks in several countries. Please refer to your national education framework regulator for further information.

Each syllabus contains between 23 and 35 main

subject area headings depending on the nature of the subject and how these areas have been broken down.

## **GUIDE TO EXAM STRUCTURE**

The structure of examinations varies within and between modules and levels.

The Fundamentals level examinations contain 100% compulsory questions to encourage candidates to study across the breadth of each syllabus.

The Knowledge module is assessed by equivalent two-hour paper based and computer based examinations.

The Skills module examinations F5-F9 are all paper based three-hour papers containing a mix of objective and longer type questions. The Corporate and Business Law (F4) paper is a two-hour computer based objective test examination which is also available as a paper based version from the December 2014 examination sitting.

The Professional level papers are all three-hour paper based examinations, all containing two sections. Section A is compulsory, but there will be some choice offered in Section B.

For all three hour examination papers, ACCA has introduced 15 minutes reading and planning time.

This additional time is allowed at the beginning of each three-hour examination to allow candidates to read the questions and to begin planning their answers before they start writing in their answer books. This time should be used to ensure that all the information and exam requirements are properly read and understood.

During reading and planning time candidates may only annotate their question paper. They may not write anything in their answer booklets until told to do so by the invigilator.

The Essentials module papers all have a Section A containing a major case study question with all requirements totalling 50 marks relating to this case. Section B gives students a choice of two from three 25 mark questions.

Section A of both the P4 and P5 Options papers contain one 50 mark compulsory question, and Section B will offer a choice of two from three questions each worth 25 marks each.

Section A of each of the P6 and P7 Options papers contains 60 compulsory marks from two questions; question 1 attracting 35 marks, and question 2 attracting 25 marks. Section B of both these Options papers will offer a choice of two from three questions, with each question attracting 20 marks.

All Professional level exams contain four professional marks.

The pass mark for all ACCA Qualification examination papers is 50%.

## GUIDE TO EXAMINATION ASSESSMENT

ACCA reserves the right to examine anything contained within the study guide at any examination session. This includes knowledge, techniques, principles, theories, and concepts as specified.

For the tax papers, ACCA will publish *examinable documents*, or tax rates and allowances tables, once a year to indicate exactly what legislation could potentially be assessed within identified examination sessions. These should be read in conjunction with the information below.

For **UK** tax papers, examinations falling within the financial year 1 April to 31 March will examine the Finance Act which was passed in the previous July. I.e. Exams falling in the period 1 April 2015 to 31 March 2016 will examine the Finance Act 2014.

For **SGP** tax papers, examinations falling within the year 1 April to 31 March will be based on legislation passed before the previous 30 September. I.e. examinations falling in the year 1 April 2015 to 31 March 2016 will be based on legislation passed by 30 September 2014.

For **MYS** tax papers, examinations falling within the year 1 October to 30 September will be based on legislation passed before the previous 31 March. I.e. examinations falling in the year 1 October 2014 to 30 September 2015 will be based on legislation passed before the previous 31 March 2014.

For **CYP** tax papers, June and December examinations will be based on regulation or legislation published in the Official Gazette of the Republic of Cyprus ("the Gazette") on or before 30 September. I.e. June and December 2015 papers will be based on regulation or legislation published in the Official Gazette of the Republic of Cyprus ("the Gazette") on or before 30 September 2014.

For **CZE** tax papers, December and June examinations will be based on legislation passed before the previous 31 May. I.e. December 2014 and June 15 papers will be based on legislation in force at 31 May 2014.

For **VNM** tax papers, June and December examinations will be based on legislation passed before the previous 31 December. I.e. June and December 2015 papers will be based on legislation passed by 31 December 2014.

Tax papers for the following variants:

**BWA, CHN, HUN, HKG, IRL, LSO, MWI, MLA, POL, PKN, ROM, RUS, ZAF, ZWE.**

The June and December examinations will be based on legislation passed before the previous 30 September. I.e. June and December 2015 papers will be based on legislation passed by 30 September 2014.

# Syllabus

(F6) (ZWE)

## AIM

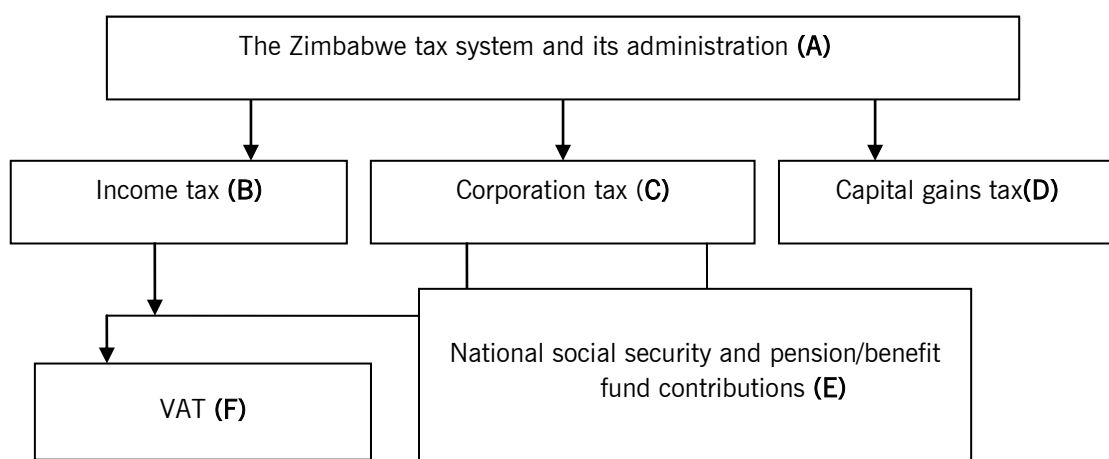
To develop knowledge and skills relating to the Zimbabwe tax system as applicable to individuals, single companies and groups of companies.

## MAIN CAPABILITIES

After completing this examination paper students should be able to:

- A** Explain the operation and scope of the Zimbabwe tax system and its administration
- B** Explain and compute the income tax liabilities of individuals
- C** Explain and compute the corporation tax liabilities of individual companies and groups of companies
- D** Explain and compute the capital gains tax liabilities of individuals and companies
- E** Explain and compute the effect of national social security (NSSA) and pension/benefit fund contributions on employees, employers and the self employed
- F** Explain and compute the effects of value added tax on incorporated and unincorporated businesses

## RELATIONAL DIAGRAM OF MAIN CAPABILITIES



## RATIONALE

This syllabus introduces candidates to the subject of taxation and provides the core knowledge of the underlying principles and major technical areas of taxation, as they affect the activities of individuals and businesses.

In this syllabus, candidates are introduced to the rationale behind and the functions of the tax system. The syllabus then considers the separate taxes that an accountant would need to have a detailed knowledge of, such as income tax from self employment, employment and investments; the corporation tax liability of individual companies and groups of companies; the national social security and pension/benefit fund contribution liabilities of both employed and self employed persons; the value added tax liability of businesses; and the capital gains tax liabilities of both individuals and companies

Having covered the core areas of the basic taxes, the candidate should be able to compute tax liabilities, explain the basis of their calculations, apply tax planning techniques for individuals and companies and identify the compliance issues for each major tax through a variety of business and personal scenarios and situations.

## DETAILED SYLLABUS

### A The Zimbabwe tax system and its administration

1. The overall function and purpose of taxation in a modern economy
2. Principal sources of revenue law and practice
3. The systems for self-assessment and the making of returns
4. The time limits for the submission of information, claims and payment of tax, including payments on account
5. The procedures relating to enquiries, appeals/objections and disputes
6. Penalties for non-compliance

### B Income tax liabilities

1. The scope of income tax
2. Income from employment
3. Income from self-employment
4. Property and investment income
5. The comprehensive computation of taxable income and income tax liability
6. The use of exemptions and reliefs in deferring and minimising income tax liabilities

### C Corporation tax liabilities

1. The scope of corporation tax
2. Profits chargeable to corporation tax
3. The comprehensive computation of corporation tax liability
4. The effect of a group corporate structure for corporation tax purposes
5. The use of exemptions and reliefs in deferring and minimising corporation tax liabilities

### D Capital gains tax liabilities

1. The scope of the taxation of capital gains
2. The basic principles of computing gains and losses
3. Gains and losses on the disposal of immovable property and marketable securities
4. The computation of the capital gains tax payable by individuals and companies
5. The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of specified assets for capital gains tax purposes

### E National social security and pension/benefit fund contributions

1. The scope of national social security and pension/benefit fund contributions

2. The computation of national social security, pension/benefit fund contributions
3. Computation of allowable national social security and pension/benefit fund contributions for personal pension schemes and occupational pension schemes

**F. Value added tax**

1. The scope of value added tax (VAT)
2. The VAT registration requirements
3. The computation of VAT liabilities

**APPROACH TO EXAMINING THE SYLLABUS**

The syllabus is assessed by a three-hour paper based examination.

The paper will be predominantly computational and all questions are compulsory.

Section A of the exam comprises 15 multiple choice questions of 2 marks each.

Section B of the exam comprises four 10 mark questions and two 15 mark questions.

The two 15 mark questions will focus on income tax (syllabus area B) and corporation tax (syllabus area C).

The section A questions and the other questions in section B can cover any areas of the syllabus.

# Study Guide

## A THE ZIMBABWE TAX SYSTEM AND ITS ADMINISTRATION

### 1. The overall function and purpose of taxation in a modern economy

- a) Describe the purpose (economic, social etc) of taxation in a modern economy.<sup>[2]</sup>
- b) Identify the different types of capital and revenue tax.<sup>[1]</sup>
- c) Explain the difference between direct and indirect taxation.<sup>[2]</sup>

### 2. Principal sources of revenue law and practice

- a) Describe the overall structure of the Zimbabwe tax system.<sup>[1]</sup>
- b) State the different sources of revenue law.<sup>[1]</sup>
- c) Appreciate the interaction of the Zimbabwe tax system with that of other tax jurisdictions.<sup>[2]</sup>
- d) Explain the difference between tax avoidance and tax evasion.<sup>[1]</sup>
- e) Explain the need for an ethical and professional approach.<sup>[2]</sup>

#### Excluded topics

- *Specific anti-avoidance legislation*
- *Assurance/insurance tax legislation*

### 3. The systems for assessment and the making of returns

- a) Explain and apply the features of the assessment system as it applies to individuals and companies.<sup>[2]</sup>
- b) Explain the quarterly payment date system (QPD's) as it applies to companies and self-employed individuals.<sup>[2]</sup>

### 4. The time limits for the submission of information, claims and payment of tax, including payments on account

- a) Recognise the time limits that apply to the filing of returns and the making of claims.<sup>[2]</sup>
- b) Recognise the due dates for the payment of tax under the assessment system.<sup>[2]</sup>
- c) Compute provisional and quarterly payments of tax.<sup>[2]</sup>
- d) List the information and records that taxpayers need to retain for tax purposes.<sup>[1]</sup>

### 5. The procedures relating to enquiries, appeals/objections and disputes

- a) Explain the circumstances in which ZIMRA can enquire into an assessment tax return.<sup>[2]</sup>
- b) Explain the procedures for dealing with appeals/objections and disputes.<sup>[1]</sup>

### 6. Penalties for non-compliance

- a) Calculate interest on overdue tax.<sup>[2]</sup>
- b) State the penalties that can be charged.<sup>[2]</sup>

## B INCOME TAX LIABILITIES

### 1. The scope of income tax

- a) Explain how the residence of an individual is determined.<sup>[1]</sup>

#### Excluded topics

- *Income from trusts and settlements.*

### 2. Income from employment

- a) Recognise the factors that determine whether an engagement is treated as employment or self-employment.<sup>[2]</sup>
- b) Recognise the basis of assessment for employment income.<sup>[2]</sup>
- c) Compute the taxable income.<sup>[2]</sup>

d) Recognise the exemptions and allowable deductions.<sup>[2]</sup>

e) Compute the value of taxable benefits.<sup>[2]</sup>

f) Explain the PAYE system.<sup>[1]</sup>

### Excluded topics

- *Share and share option incentive schemes for employees.*

- *Termination payments*

### 3 Income from self-employment

a) Recognise the basis of assessment for self-employment income.<sup>[2]</sup>

b) Recognise the expenditure that is allowable in calculating the tax-adjusted trading profit.<sup>[2]</sup>

c) Recognise the relief that can be obtained for pre-trading expenditure.<sup>[2]</sup>

d) Compute the taxable income on commencement and on cessation.<sup>[2]</sup>

e) Change of accounting date

i) Recognise the factors that will influence the choice of accounting date <sup>[2]</sup>

ii) State the conditions that must be met for a change of accounting date to be valid <sup>[1]</sup>

iii) Compute the taxable income on a change of accounting date.<sup>[2]</sup>

f) Capital allowances

i) Define plant and machinery for capital allowances purposes <sup>[1]</sup>

ii) Compute annual wear and tear (reducing balance method) allowances and special initial allowances <sup>[2]</sup>

iii) Compute capital allowances for commercial and passenger motor vehicles <sup>[2]</sup>

iv) Compute the recoupment of capital allowances on an asset's disposal <sup>[2]</sup>

v) Define an industrial building and a commercial building for capital allowance purposes <sup>[1]</sup>

vi) Compute industrial building allowance and commercial buildings allowance for new and second-hand buildings.<sup>[2]</sup>

g) Incentive allowances

h) Relief for trading losses

i) Understand how trading losses can be carried forward <sup>[2]</sup>

ii) Explain how trading losses can be carried forward following the incorporation of a business <sup>[2]</sup>

iii) Understand how trading losses can be claimed against total trading income <sup>[2]</sup>

iv) Explain the relief for trading losses in the early years of a trade.<sup>[1]</sup>

i) Farmers <sup>[2]</sup>

i) Apply standard values to the valuation of stock

ii) Recognise the special deductions available to farmers

iii) Compute farming taxable income

iv) Understand how relief for farming losses is given.

j) Partnerships

i) Explain how a partnership is assessed to tax <sup>[2]</sup>

ii) Compute the taxable income for each partner following a change in the profit sharing ratio <sup>[2]</sup>

iii) Compute the taxable income for each partner following a change in the membership of the partnership <sup>[2]</sup>



iv) Describe the loss relief claims that are available to partners.<sup>[2]</sup>

k) Explain the obligation to withhold tax at source when making payments to both residents and non-residents.<sup>[2]</sup>

#### 4. Property and investment income

- a) Compute property business taxable income.<sup>[2]</sup>
- b) Compute the taxation of premiums receivable/payable in conjunction to a lease.<sup>[2]</sup>
- c) Distinguish between exempt and taxable interest income.<sup>[2]</sup>
- d) Compute the tax payable on savings income.<sup>[2]</sup>
- e) Compute the tax payable on dividend income.<sup>[2]</sup>
- f) Understand how property and investment business losses can be carried forward.<sup>[2]</sup>

#### 5 The comprehensive computation of taxable income and income tax liability

- a) Prepare a basic income tax computation involving different types of income.<sup>[2]</sup>
- b) Calculate the amount of personal allowance available to people aged 55 and above.<sup>[2]</sup>
- c) Compute the amount of income tax payable (including AIDS levy).<sup>[2]</sup>
- d) Compute the amount of applicable tax credits.<sup>[2]</sup>
- e) Explain the treatment of donations.<sup>[1]</sup>
- f) Explain the treatment of income received from property owned jointly by a married couple.<sup>[1]</sup>

##### Excluded topics

- *Maintenance payments.*
- *The income of minor children.*

#### 6. The use of exemptions and reliefs in deferring and minimising income tax liabilities

- a) Explain and compute the relief given for contributions to personal pension schemes.<sup>[2]</sup>
- b) Describe the relief given for contributions to occupational pension schemes.<sup>[1]</sup>
- c) Explain and apply the exemptions from and reductions in tax payable available to taxpayers in industrial parks, and under BOOT arrangements.<sup>[2]</sup>

##### Excluded topics

- *The conditions that must be met in order for a pension scheme to obtain approval from the Zimbabwe Revenue Authority (ZIMRA)*

#### C CORPORATION TAX LIABILITIES

##### 1. The scope of corporation tax

- a) Define the terms 'period of account', 'accounting period', and 'year of assessment'.<sup>[1]</sup>
- b) Recognise when an accounting period starts and when an accounting period finishes.<sup>[1]</sup>
- c) Explain how the residence of a company is determined.<sup>[2]</sup>

##### Excluded topics

- Companies in the special economic sectors of assurance/insurance, banking and financial institutions and mining
- *Investment companies.*
- *Close companies.*
- *Companies in receivership or liquidation.*
- *Reorganisations.*
- *The purchase by a company of its own shares.*
- *Personal service companies*
- *Taxation of Venture capital companies.*

## 2. Profits chargeable to corporation tax

- a) Recognise gross income.<sup>[2]</sup>
- b) Recognise the expenditure that is allowable in calculating taxable business income.<sup>[2]</sup>
- c) Explain how relief can be obtained for pre-trading expenditure.<sup>[1]</sup>
- d) Compute capital allowances (as for individual/personal income tax).<sup>[2]</sup>
- e) Compute investment incentives (as for individual/personal income tax).<sup>[2]</sup>
- f) Compute property business taxable income.<sup>[2]</sup>
- g) Explain the treatment of interest paid and received.<sup>[1]</sup>
- h) Explain the treatment of donations.<sup>[2]</sup>
- i) Understand how assessed trading losses can be carried forward.<sup>[2]</sup>
- j) Understand how assessed trading losses can be claimed against income of the current accounting periods.<sup>[2]</sup>
- k) Recognise the factors that will influence the choice of assessed loss relief claim.<sup>[2]</sup>
- l) Explain how relief for a property business assessed loss is given.<sup>[1]</sup>
- m) Compute the taxable income chargeable to corporation tax.<sup>[2]</sup>

### Excluded topics

- *Relief for intangible assets.*

## 3. The comprehensive computation of corporation tax liability

- a) Compute the corporation tax liability (including AIDS levy).<sup>[2]</sup>
- b) Explain and apply the exemptions from and reductions in tax payable available to taxpayers

in industrial parks, and under BOOT arrangements.<sup>[2]</sup>

- c) Explain the obligation to withhold tax at source when making payments to both residents and non-residents.<sup>[2]</sup>

## 4. The effect of a group corporate structure for corporation tax purposes

- a) Explain and apply the relief available for transfers of assets between companies under common control.<sup>[2]</sup>
- b) Calculate double taxation relief for withholding tax and underlying tax.<sup>[2]</sup>
- c) Explain the basic principles of the transfer pricing rules.<sup>[2]</sup>

### Excluded topics

- *Relief for trading losses incurred by an overseas subsidiary.*
- *The anti-avoidance provisions where arrangements exist for a company to leave a group.*
- *Foreign companies trading in Zimbabwe.*
- *Expense relief in respect of overseas tax.*
- *Transfer pricing transactions not involving an overseas company.*

## 5. The use of exemptions and reliefs in deferring and minimising corporation tax liabilities (The use of such exemptions and reliefs is implicit within all of the above sections 1 to 4 of part C of the syllabus, concerning corporation tax)

## D CAPITAL GAINS

### 1. The scope of the taxation of capital gains

- a) Describe the scope of capital gains tax.<sup>[2]</sup>
- b) List those assets which are exempt.<sup>[1]</sup>
- c) List those persons which are exempt.<sup>[1]</sup>

### Excluded topics

- *Partnership capital gains.*

### 2. The basic principles of computing gains and losses.

- Compute capital gains on specified assets for both individuals and companies.<sup>[2]</sup>
- Recognise deductible expenditure, including adjustment for inflation.<sup>[2]</sup>
- Explain the treatment of capital losses for both individuals and companies.<sup>[1]</sup>
- Explain the treatment of transfers between a husband and wife.<sup>[2]</sup>
- Compute the amount of allowable expenditure for a part disposal.<sup>[2]</sup>
- Explain the treatment where an asset is damaged, lost or destroyed, and the implications of receiving insurance proceeds and reinvesting such proceeds.<sup>[2]</sup>

### Excluded topics

- *Assets held at 31 July 1981*
- *Assessed losses in the year of death.*
- *Negligible value claims.*

### 3. Gains and losses on the disposal of immovable property and marketable securities

- Compute the relief available when a principal private residence is disposed of between related parties.<sup>[2]</sup>
- Calculate the capital gain when a principal private residence has been used for business purposes.<sup>[2]</sup>
- Calculate the value of quoted shares where they are disposed of by way of a gift.<sup>[2]</sup>
- Explain the treatment of bonus issues, rights issues, takeovers and reorganisations.<sup>[2]</sup>

### Excluded topics

- *The disposal of leases and the creation of sub-leases.*

### 4. The computation of the capital gains tax payable by individuals and companies

- Compute the amount of capital gains tax payable.<sup>[2]</sup>
- Understand the application of capital gains withholding tax.<sup>[2]</sup>

### 5. The use of exemptions and reliefs in deferring and minimising tax liabilities arising on the disposal of specified assets

- Explain and apply rollover relief as it applies to individuals and companies.<sup>[2]</sup>
- Explain and apply the relief that is available upon the transfer of assets by an individual to a company which he controls.<sup>[2]</sup>
- Explain and apply the relief available for transfers of assets between companies under common control.<sup>[2]</sup>
- Explain and apply the relief available where the purchase price is paid by instalments.<sup>[2]</sup>

### Excluded topics

- *Reinvestment relief.*

### E NATIONAL SOCIAL SECURITY AND PENSION/BENEFIT FUND CONTRIBUTIONS

#### 1. The scope of the national social security system

- Describe the scope of pension/benefit fund and national social security contributions.<sup>[1]</sup>

#### 2. The computation of national social security and pension/benefit fund contributions

- Compute the contributions payable by employed persons.<sup>[2]</sup>

- b) Compute the contributions payable by self-employed persons.<sup>[2]</sup>

**3. Computation of allowable national social security and pension/benefit fund contributions for personal pension schemes and occupational pension schemes.<sup>[2]</sup>**

**F VALUE ADDED TAX**

**1. The scope of value added tax (VAT)**

- a) Describe the scope of VAT.<sup>[2]</sup>
- b) List the principal zero-rated and exempt supplies.<sup>[1]</sup>

**2. The VAT registration requirements**

- a) Recognise the circumstances in which a person must register for VAT.<sup>[2]</sup>
- b) Explain the advantages of voluntary VAT registration.<sup>[2]</sup>
- c) Explain the circumstances in which pre-registration input VAT can be recovered.<sup>[2]</sup>
- d) Explain how and when a person can deregister for VAT.<sup>[1]</sup>
- e) Explain the four categories of tax period.<sup>[1]</sup>

**Excluded topics**

- *Group registration.*

**3. The computation of VAT liabilities**

- a) Explain how VAT is accounted for and administered.<sup>[2]</sup>
- b) Recognise the tax point when goods or services are supplied.<sup>[2]</sup>
- c) List the information that must be given on a VAT invoice.<sup>[1]</sup>
- d) Explain and apply the principles regarding the valuation of supplies.<sup>[2]</sup>

- e) Recognise the circumstances in which input VAT is non-deductible.<sup>[2]</sup>

- f) Compute the relief that is available for impairment losses on trade debts.<sup>[2]</sup>

- g) Explain the circumstances in which the default penalty, interest and fine will be applied.<sup>[1]</sup>

**Excluded topics**

- *Imports and exports*

## SUMMARY OF CHANGES TO F6 (ZWE)

ACCA periodically reviews its qualification syllabuses so that they fully meet the needs of stakeholders such as employers, students, regulatory and advisory bodies and learning providers.

The main areas that have been amended in the syllabus are shown in Table 1 below:

**Table 1 – Amendments to F6 (ZWE)**

Section and subject area	Syllabus content
Enlarged syllabus area A	Syllabus area G (the obligations of the taxpayer and/or their agents) has been combined with syllabus area A to create an enlarged syllabus area A (the Zimbabwe tax system and its administration).
B3 – Income from self-employment	New part (k) on the obligation to withhold tax at source added
C3 - The comprehensive computation of corporation tax liability	New part (c) on the obligation to withhold tax at source added