



**ZAMBIA
NATIONAL
BUDGET
2020**

TABLE OF CONTENTS

| | |
|---------------------------------------|-----------|
| 1.0 BUDGET OVERVIEW | 1 |
| 2.0 BUDGET HIGHLIGHTS FOR 2020 | 2 |
| 3.0 DIRECT TAXES | 4 |
| 4.0 TRANSFER PRICING | 5 |
| 5.0 MINING SECTION | 6 |
| 6.0 SALES TAX | 7 |
| 7.0 VALUE ADDED TAX | 7 |
| 8.0 PROPERTY TRANSFER TAX | 9 |
| 9.0 WITHHOLDING TAX | 10 |
| 10.0 CUSTOMS AND EXCISE | 11 |
| 11.0 DOUBLE TAXATION TREATIES | 13 |
| 12.0 ABOUT US | 14 |



“ Focusing national priorities...”

▶ 1.0 BUDGET OVERVIEW

The September 2019 Zambia Budget Address for the year 1 January 2020 to 31 December 2020 was delivered to the National Assembly by the Minister of Finance, Honourable Dr. Bwalya K.E. Ng'andu, MP on Friday 27 September 2019.

The theme for this year's budget is

FOCUSING NATIONAL PRIORITIES TOWARDS STIMULATING THE DOMESTIC ECONOMY

The Minister announced a ZMW 106 billion budget for 2020, representing 32.4% of GDP. Of this amount, ZMW 72 billion, representing 22% of GDP, will come from domestic revenues, while the balance will be raised through domestic and external financing.

The budget and policy measures prioritise creating fiscal space, ensuring debt sustainability and dismantling domestic arrears. The Minister has stated that attention will be paid to dismantling arrears related to pensioners and suppliers of goods and services to Government.

Over the past year, the key challenge of limited fiscal space and the devastating impact of climate change had a negative impact, especially on the poor and on small businesses. Preliminary data indicates that growth in 2019, which was initially projected at 4%, will go down to 2% compared to the 3.7% seen in 2018.

Despite Government laying ground for a more inclusive economy, it has been noticed that growth remains below our country's potential and poverty remains high, especially in rural areas. The global economic growth in 2019 is projected to be broad-based and is estimated at 3.2% compared to 3.6% in 2018, while Sub-Saharan Africa is expected to improve from 3.1% to 3.4% in 2019.

The Zambian Kwacha depreciated by 9.4% to an average of ZMW 13.03 per United States dollar (USD) in August 2019 from ZMW 11.91 per USD in December 2018. This depreciation was due to increased demand for debt service, energy imports and the strengthening of the US dollar.

During the earlier part of 2019, inflation remained broadly in line with the 6% to 8% target range. However, in the second quarter, we saw inflation breaching the upper bound of the target range. In May 2019, inflation was at 8.1%. At the end of August 2019, we saw inflation further rise to 9.3%.

This budget, despite being presented amidst economic challenges that have stifled inclusive growth, presents an opportunity to change Zambia's prospects and put the economy on a sustainable path.

...towards stimulating the domestic economy "



▶ 2.0 BUDGET HIGHLIGHTS FOR 2020

2.1 DIRECT TAXES

- No adjustments to PAYE thresholds or tax rates
- Transfer pricing provisions have been amended

2.2 VALUE ADDED TAX

- VAT Act to be maintained
- Use of Electronic Fiscal Devices (EFDs) to be mandatory
- Enhance audits for VAT claims which will include outsourcing services of external forensic auditors whenever necessary
- Input tax not allowed on consumables like stationery, lubricants and spare parts
- Ancillary services that are directly linked to the transit of goods through Zambia to be standard rated
- Zero rating of the supply of gas stoves, gas cookers and gas boilers

2.3 SALES TAX

- Sales tax will not be introduced

2.4 CUSTOMS AND EXCISE

- Introduction of customs duty on specified capital equipment and machinery imported by mining companies
- Introduction of a surtax on Flexible Intermediate Bulk Containers
- Excise duty on cigarettes to be increased
- Duty refunds under the Duty Draw Back Scheme to be limited to Import duty paid
- Import duty on machinery imported for

processing of solid waste to generate electricity and produce organic fertilisers to be suspended

- Duty on aqua culture equipment to be suspended for 3 years
- Carbon emission surtax on motor vehicles to be increased

2.5 MINING TAX REGIME

- Zero rating of capital equipment and machinery and copper cathodes for the mining sector
- VAT claims by mining companies to be limited to 70% on diesel and to 80% on electricity
- Reduction of capital allowances in respect of capital expenditure from 25% to 20%

**VAT ACT TO BE
MAINTAINED.**

**SALES TAX
WILL NOT BE
INTRODUCED.**



**THE
BUDGET
IN DETAIL**

THE BUDGET IN DETAIL

▶ 3.0 DIRECT TAXES

All of the following measures will take effect from 1st January, 2020.

3.1 PERSONAL TAX RATES

The PAYE rates remain the same:

| Income Bands Per Annum | Income Bands Per Month | Tax Rate % |
|------------------------|------------------------|------------|
| First K39,600 | First K3,300 | 0 |
| Next K9,600 | Next K800 | 25 |
| Next K25,200 | Next K2,100 | 30 |
| Balance over K74,400 | Balance over K6,200 | 37.5 |

3.2 REDEFINITION OF FARMING

The amendment redefines farming by excluding ancillary activities to agriculture. Such ancillary activities like marketing, technical and management services will not be taxed at the preferential company tax rate of 10% under farming income.

3.3 PROVIDE PENALTIES AND INTEREST ON STANDARD ASSESSMENTS

Standard assessments that the Commissioner General may raise on public

service vehicles for carriage of persons will now be subject to penalties for non-payment of tax and interest on overdue payment of presumptive tax.

3.4 COLLECTIVE INVESTMENT SCHEME

- Approved Collective Investment Schemes will be exempt from tax only if approved by the Commissioner General.
- Further, a procedure for administration, approval and compliance has been proposed.



Ancillary activities like marketing, technical and management services will not be taxed at the preferential company tax rate of 10% under farming income



Transfer pricing provisions will now apply in Double Taxation Agreements...

▶ 4.0 TRANSFER PRICING

All of the following amendments to the Income Tax Act will take effect from 1st January, 2020.

4.1 REDEFINITION OF KEY TERMS

The Act redefines the terms "Actual conditions", "Arm's length conditions" and "related or associated persons". Some selected definitions that were previously revoked have been reinstated. A definition of "Taxpayer" will be introduced.

4.2 REVISED SCOPE OF COMMISSIONER GENERAL'S AUTHORITY

The Commissioner General will now be empowered to:

- i. Provide for price premium adjustments;
- ii. Issue specific guidelines on pricing of minerals;
- iii. Request a resident or non-resident person to provide, upon request third party Sales Agreements and third-party invoices relating to the sale of base metals, precious metals or substances containing these metals;
- iv. Extend the use of reference pricing to adjust the pricing of purchases between Related or Associated Persons (Parties);
- v. Deem the agreed sale price between a resident person or non-resident person with an unrelated person to be the reference sales price for tax purposes of the Zambia person

where the agreed price is higher than the reference price and the sale to the unrelated person of the base or precious metal does not involve further milling, blending, treatment, refinement or transformation.

4.3 CORRESPONDING ADJUSTMENTS

Transfer pricing provisions will now apply in Double Taxation Agreements that Zambia has with other countries. As a result, taxpayers will now be eligible to make claims for tax credit in relation to their related party transactions. The ZRA will now make corresponding adjustments to avoid the double taxation of group income.

The Commissioner General will now be empowered to request third party Sales Agreements and third-party invoices relating to the sale of base metals, precious metals or substances containing these metals



VAT claims by mines limited to 80% on electricity and 70% on diesel...



► 5.0 MINING SECTION

The Minister proposed the following measures specifically related to mining companies;

5.1 VAT

- i. Zero rating of capital equipment and machinery for the mining sector.
- ii. Input VAT claims by mining companies on electricity will be limited to 80%. (Previously 100%.)
- iii. Input VAT claims by mining companies on diesel will be limited to 70%. (Previously 90%.)

5.2 CUSTOMS

Introduction of duty at 10% on specified capital equipment and machinery imported by mining companies which are currently duty free or those that attract 5%.

5.3 DIRECT TAX

Reduction of capital allowances claimed by mining companies in respect of capital expenditure from 25% to 20%.

Amendments to the transfer pricing provisions that relate to the mining industry are covered under the Transfer Pricing Section (page 5).



Zero rating of capital equipment and machinery for the mining sector



“ VAT Act to be maintained...”

▶ 6.0 SALES TAX

After consultations, Government has decided to maintain VAT.

▶ 7.0 VALUE ADDED TAX

All of the following measures will take effect from 1st January, 2020.

7.1 RATE OF VAT

The VAT rate remains unchanged at 16%.

7.2 ELECTRONIC FISCAL DEVICES (EFD) TO BE MANDATORY

The use of Electronic Fiscal Devices (EFD) for VAT and other tax types will be made mandatory. The government will also facilitate the accreditation of additional EFD manufacturers, distributors and virtual EFD software suppliers and vendors. This measure is intended to extend to other tax types.

7.3 TAXPAYERS IDENTIFICATION NUMBER AND NAME ON INVOICES

It has been made mandatory to capture and electronically transmit to ZRA the TPIN and the name of both the buyer and seller of goods and services in all business transactions.

7.4 VAT AUDITS

VAT claim audit efficiency to be increased which will include outsourcing services of external forensic auditors.

7.5 DATA ANALYTICS

Data analytics and data matching with third party institutions such as Patents and Company Registration Agency, Ministry of Lands and Natural Resources, NAPSA and ZESCO and Zambia Public Procurement Authority will be enhanced.

7.6 UPGRADE OF THE TAX ONLINE SYSTEM

The tax online system for Domestic Taxes will be upgraded and interfaced with the Customs system to ensure that all claims of import VAT refunds are validated through systems-based controls against data in the Customs system.

7.7 ZERO RATE LOCALLY SOLD COPPER CATHODE

This is aimed at improving cash flow for local manufacturers who use the product as an input.

7.8 ZERO RATING OF THE SUPPLY OF GAS STOVES AND OTHER APPLIANCES THAT USE GAS

Gas stoves and other appliances that use gas of HS Codes 7321.11.00 and 7321.81 have been zero rated for vat purposes. The measure is intended to promote



“ Zero rating of Liquid Petroleum Gas...

the use of alternative sources of energy, thereby mitigating the effects of climate change.

7.9 ZERO-RATING OF LIQUEFIED PETROLEUM GAS (LPG)

Liquefied Petroleum Gas (LPG) has been zero rated for VAT purposes. The zero-rated products are specified as HS Codes 2711.11.00, 2711.12.00, 2711.13.00, 2711.14.00 and 2711.19.00.

7.10 VAT ON SOME CONSUMABLES DISALLOWED

Input VAT on consumables such as stationery, lubricants and spare parts will not be allowable. This measure will not apply to entities for which these consumables are stock in trade.



7.11 STANDARD RATING OF ANCILLARY SERVICES THAT ARE DIRECTLY LINKED TO THE TRANSIT OF GOODS

Ancillary services that are directly linked to the transit of goods through Zambia to destinations outside Zambia to be standard rated.

7.12 INCLUSIVE TOUR TO TOURISTS BY TOUR OPERATOR

The provisions in the Act relating to the supply of an inclusive tour to a tourist by a tour operator or travel agent licensed as such under the Tourism and Hospitality Act, 2007, has been deleted.

This will only apply if the contract was entered into before 1st January 2014, subject to such conditions as the Commissioner General may require.

7.13 POINT OF SALE MACHINE

It will be mandatory for all taxable suppliers to have a point of sale (POS) machine as one of the payment options.

7.14 LOCAL PURCHASE ORDERS

This amendment will empower the Commissioner General to be the sole issuer of Local Purchase Order (LPO) for zero rating as a way of curbing the abuse of VAT zero-rating relief.

Input VAT on consumables such as stationery, lubricants and spare parts will not be allowable



“ Definition of “shares” in the PTT Act expanded...

▶ 8.0 PROPERTY TRANSFER TAX

The following amendments will be made to the Property Transfer Tax:

8.1 INTRODUCTION OF ANTI-AVOIDANCE PROVISION

The Property Transfer Tax Act will include an anti-avoidance provision that will exclude from exemption, transfers between group companies that have been members of a group for less than 3 years.

8.2 AMENDMENT TO THE PROVISION ON INDIRECT SHARE TRANSFERS

Transfers of shares that do not lead to a transfer of economic value and where the effective shareholding does not change, are excluded from the scope of PTT. This means the Commissioner General will determine a nil realised value for such transfers of shares within a group of companies.

8.3 AMENDMENT TO DEFINITION OF “SHARES”

The definition of “shares” in the Property Transfer Tax Act will be expanded to include “Equivalent Rights”.

8.4 BROADENING THE TERM OF REALISED VALUE

The determination of the realised value of the indirect transfer of shares for companies incorporated outside Zambia will be broadened to also include nominal value and direct consideration of shares being transferred. The option which gives the highest value will be determined to be the realised value for the calculation of PTT.

References in the Property Transfer Tax Act to revoked provisions in the income Tax Act will be removed.



Anti-avoidance provision excludes transfers between group companies that have been a member of a group less than 3 years from exemption

Penalties will be charged on overdue payments of Withholding Tax...



▶ 9.0 WITHHOLDING TAX

All of the following measures will take effect from 1st January, 2020.

9.1 PENALTIES AND INTEREST ON LATE PAYMENT OF WITHHOLDING TAX

The amendment provides for the charging of penalties and interest on overdue payments of withholding tax on dividends, payments to non-resident contractors, interest, royalties, rent, commissions, management and consultancy fees, and public entertainment fees.

9.2 PENALTIES FOR LATE SUBMISSION OF RETURNS IN RELATION TO DIVIDENDS AND PAYMENTS TO NON-RESIDENT CONTRACTORS

The introduction of the late return submission penalties is intended to provide for the charging of specific penalties on the late submission of returns with respect to dividends and payments to non-resident contractors.

9.3 WITHHOLDING TAX EXEMPTION ON INTEREST PAYABLE TO BANKS AND FINANCIAL INSTITUTIONS

Interest payments to local banks and financial institutions will be exempt from withholding tax.

9.4 REDUCTION OF WITHHOLDING TAX ON INTEREST ON GOVERNMENT SECURITIES TO NON-RESIDENTS

The withholding tax rate on interest on Government Securities will be reduced from 20% to 15% in the principal Income Tax Act. This will bring the rate in line with the current statutory instrument expiring on 31 December 2019 that reduced the same rate to 15%.



The withholding tax rate on interest on Government Securities will be reduced from 20% to 15% in the principal Income Tax Act

“ Excise duty rates on cigarettes increased...



▶ 10.0 CUSTOMS AND EXCISE

All of the following measures will take effect from 1st January, 2019.

10.1 LIQUEFIED PETROLEUM GAS LPG

Customs duty on liquefied petroleum gas has been removed. This is to promote the use of alternative sources of energy and thereby mitigate the effects of climate change.

10.2 EQUIPMENT USED IN AQUACULTURE

Customs duty on selected equipment used in the aquaculture industry is to be suspended for a period of three years. This is to promote growth in the aquaculture industry.

10.3 MACHINERY FOR PROCESSING OF SOLID WASTE

Customs duty on machinery for processing of solid waste to generate electricity and produce organic fertilisers has been suspended for a period of three years to promote the local manufacturing of organic fertilisers.

10.4 SURTAX ON FLEXIBLE INTERMEDIATE BULK CONTAINERS of HS Code 6305.32.00

This measure is to encourage local production of Jumbo bags.

10.5 DUTY DRAW BACK REGULATIONS AMENDED

This is to limit the duty refunds to import

duty paid by a claimant and remove refunds of implied duties on locally sourced inputs.

10.6 EXCISE DUTY RATES ON CIGARETTES INCREASED

The excise duty on cigarettes has been increased to K265 per mille from K240 per mille to maintain competitiveness of domestic producers of cigarettes and increase revenue collections.

10.7 CARBON EMISSION SURTAX INCREASED

All motor vehicles entering Zambia will attract an increased surtax rate of 20% on carbon emission. This is to mitigate the effects of climate change and air pollution.

10.8 PUBLICITY MATERIALS

Remission of duty on publicity materials imported by tourism agencies.

10.9 GOODS IMPORTED FOR HUMANITARIAN PURPOSES

Remission of duty on goods imported for humanitarian purposes will be specifically provided for.

10.10 SINGLE EXCISE LICENCE

A single excise licence to cover the manufacture of all types of non-alcoholic beverages has been introduced. This is to reduce the number of licences held by non-alcoholic beverages manufacturers.

“ Late return submission penalty increased to 1000 penalty units...



10.11 OIL MARKETING COMPANY AND BONDED WAREHOUSE OPERATOR

Clarity on filing of the returns for both parties has been provided for.

10.12 PENALTY UNITS FOR LATE RETURN SUBMISSION INCREASED

Late return submission penalty has been increased to one thousand penalty units for each day that the return is not lodged. This is to enhance compliance and align the penalty regime of service providers with that of licenced manufacturers.



10.13 APPOINTMENT OF WITHHOLDING TAX AGENTS FOR EXCISE DUTY

The Commissioner General is empowered to appoint withholding tax agents for excise duty on manufactured oil products.

10.14 EXIT OF CERTAIN GOOD THROUGH PARTICULAR PORTS

This measure will allow the Commissioner General to prescribe certain categories of goods that can exit through particular ports.

10.15 LICENCING OF CUSTOMS AREAS

The Customs and Excise Act will be amended to open up the licensing of Customs Areas to persons other than licensed clearing agents.

10.16 EXTENSION OF OPERATING HOURS AT KENNETH KAUNDA INTERNATIONAL AIRPORT COMMERCIAL TERMINAL

In order to facilitate trade, the working hours are intended to be extended.

10.17 EXEMPTION OF EXPORT OF DUTY ON GOODS THAT ARE IMPORTED INTO ZAMBIA AND BONDED

This will ensure that goods imported into Zambia and exported in bond are not subject to any export duty.

10.18 SIMPLIFIED CERTIFICATE OF ORIGIN

A simplified certificate of origin will be available for small scale traders Importing goods with a value of less than USD1,000.

10.19 EXPORT DUTY ON PRECIOUS METALS

The HS Codes for precious metals will be included In the Ninth Schedule of the Customs and Excise Act.

Working hours at KK International Airport extended

👏 Zambia has over 20 double taxation treaties...



▶ 11.0 DOUBLE TAXATION TREATIES

| Country | Applicable Tax Rates | | | |
|----------------|----------------------|----------|-----------|------------------|
| | Dividends | Interest | Royalties | Consultancy Fees |
| Canada | 15% | 15% | 15% | 0% |
| China | 5% | 10% | 5% | 0% |
| Germany | 5% OR 15% | 10% | 10% | 0% |
| India | 5% OR 15% | 10% | 10% | 10% |
| Ireland | 7.5% | 10% | 10% | 0% |
| Italy | 5% or 15% | 10% | 10% | 0% |
| Japan | 0% | 10% | 10% | 0% |
| Mauritius | 5% OR 15% | 10% | 5% | 0% |
| Netherlands | 5% OR 15% | 10% | 10% | 0% |
| Seychelles | 5% or 10% | 5% | 10% | 0% |
| South Africa | 15% | 15% | 20% | 20% |
| Sweden | 5% OR 15% | 10% | 10% | 0% |
| United Kingdom | 5% or 15% | 10% | 5% | 0% |

▶ *This is a selection of countries most commonly transacted with and is not a comprehensive list. For further details please contact us.*

▶ *The rates available under the various DTAs are **not** automatic and have to be applied for.*

▶ 9.0 ABOUT US



▶ PROVIDING A PERSONAL AND VALUE-FOR-MONEY SERVICE THROUGH CONSTRUCTIVE AND EFFECTIVE ADVICE, FINANCIAL PLANNING AND CONTROL.

BDO INTERNATIONAL

US\$8.99 billion
2018 REVENUE

162 Countries
1,591 Offices
80,807 Staff

BDO Zambia is a firm of public accountants, registered with the Zambia Institute of Chartered Accountants, providing audit, accounting, taxation, management and consulting services to some five hundred clients of varying sizes and needs. BDO Zambia is part of the BDO International network.

Presently with 6 Partners, 1 Associate Director and over 100 professional and administrative staff in our Lusaka and Kitwe offices, the Firm places particular emphasis on providing a personal and value for money service, through constructive and effective advice and financial planning and control. In addition to our own team of financial experts, the Firm has a number of qualified professionals providing advice on matters such as Human Resources Management and Legal Draftsmanship.

We have cut out needless bureaucracy, so we can serve you responsively and flexibly. Our systems work to support our people, not the other way around. That gives us more time to get to know you and your business – and give more relevant, intelligent advice.

With the backing of the BDO international network, we are able to combine global coverage with local knowledge. Our close relationship with BDO South Africa and BDO UK provides us with additional resources and expertise to meet business requirements in Zambia.

The Partners, Directors and staff of BDO Zambia have established the Firm and its related specialised business entities as the preferred provider of Financial Services in the country. We have a commitment to total and exceptional client service and we build an understanding of our clients' businesses that allows us to play an active role in their success.

▶ YOUR BDO TEAM

LEADING THE WAY



William Saunders
Senior Partner
william.saunders@bdo.co.zm



Douglas Ironside
Managing Partner
douglas.ironside@bdo.co.zm



Katrina Mabika
Tax Partner
katrina.mabika@bdo.co.zm



Deborah Nonde
Tax Partner
debbie.nonde@bdo.co.zm



Godsave Nhekede
Audit Partner
godsave.nhekede@bdo.co.zm



Tinashe Jerahuni
Audit Partner
tinashe.jerahuni@bdo.co.zm



Moses Simbeye
Associate Director
Corporate Services
moses.simbeye@bdo.co.zm

**OUR COMMITMENT TO SERVICE
EXCELLENCE, PROFESSIONALISM AND
CLIENT SATISFACTION HAS POSITIONED
US SECURELY AS ONE OF THE LEADING TAX
AND ACCOUNTING ORGANISATIONS IN
THE WORLD.**

► YOUR BDO TAX TEAM



ZAMBIA TAX TABLES 2020

(12 months ending 31 December 2020)

PERSONAL TAXATION (Monthly)

| | |
|-----------------|-------|
| 0 - K3,300 | 0% |
| K3,301 – K4,100 | 25% |
| K4,101 – K6,200 | 30% |
| Above K6,200 | 37.5% |

Car Benefits

| | |
|-------------------|---------|
| *2800cc & above | K40,000 |
| *1800cc to 2799cc | K30,000 |
| *Up to 1799cc | K18,000 |

BUSINESS TAXATION

RATE

| | |
|--|-----------|
| Corporate Income Tax | 35% |
| Farming & agro-processing | 10% |
| Manufacture of organic & chemical fertilizers | 15% |
| Mining Operations - | |
| *Profit up to 8% | 30% |
| *Profit above 8% | up to 45% |
| Mineral processing | 35% |
| Companies that add value to copper cathodes | 15% |
| Non-traditional exports | 15% |
| Export of cotton without a permit | 35% |
| Income on commercial activities of Public benefit organisations | 15% |
| Turnover Tax | 4% |
| (for annual turnover below K800,000) Telecommunication Companies - | |
| *First K250,000 | 35% |
| *Above K250,000 | 40% |

Tax losses can be carried forward for up to 5 years (10 years for companies in the energy & mining sector)

CAPITAL ALLOWANCES

RATE

| | |
|--|-----|
| Plant, machinery & commercial vehicles | 25% |
| Non-commercial vehicles | 20% |
| Industrial buildings | |
| * investment allowance | 10% |
| *initial allowance | 10% |

| | |
|---|------|
| *annual allowance | 5% |
| Commercial buildings | 2% |
| Farm works & improvements | 100% |
| Equipment used in farming & agro-processing | 100% |
| Equipment used in manufacturing, tourism & generation of electricity | 50% |
| For leasing companies - equipment leased out under an operating lease | 50% |
| Improvement allowance in an MFEZ | 100% |
| Development allowance on growing of roses, tea, coffee, banana plants | 10% |
| Mining sector for assets in use | 20% |

WITHHOLDING TAX

| | |
|---|-----|
| Rental income (final tax) | 10% |
| Commission to non-employees | 15% |
| Royalties, management & consultancy | 15% |
| Dividends & interest | 15% |
| Dividends for companies carrying on mining operations | Nil |

WHT FOREIGN ENTITIES

| | |
|--|-----|
| Commissions | 20% |
| Royalties, management & consultancy fees | 20% |
| Dividends, interest and branch profits | 20% |
| Payments to non-resident entertainers & sports persons | 20% |
| Government Securities | 15% |



BDO Zambia Limited is a member of BDO International Limited, a UK company limited by guarantee.

BDO is the brand name for the BDO International network and for each of the BDO member firms.

www.bdo.co.zm

CONTACT US AT

BDO Lusaka
Gallery Office Park
Lagos Road, Rhodes Park
PO Box 35139
Lusaka, Zambia

Tel: +260 211 252 836
Fax: +260 211 252 909
tax@bdo.co.zm
www.bdo.co.zm

The information contained in this document and the enclosed bookmark is based on the Budget Address presented by the Minister of Finance, Honourable Dr. Bwalya Ng'andu, MP. This document provides an overview of the announcements made in the speech and information provided by the Zambia Revenue Authority. Whilst every effort has been made to ensure its accuracy, we are unable to accept responsibility for errors and omissions. It should be noted that the measures as introduced by the Budget Address are subject to Parliamentary approval. No financial decisions should be made based solely on the information contained herewith and no liability will be accepted for decisions based on its contents without further consultation with an official representative of BDO Zambia Limited.