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## **PUBLIC NOTICE:**

### **Statutory Instrument 110 of 2024: Finance (Amendment of Sections 38 and 39 Finance Act) Regulations, 2024**

The Zimbabwe Stock Exchange Limited (“ZSE”) wishes to notify stakeholders of the new Statutory Instrument 110 of 2024, which amends the Finance Act wherein the Minister of Finance Economic Development and Investment Promotion (“MoFEDIP”) has made adjustments on transaction costs on ZSE listed securities as follows:

- **Capital Gains Withholding Tax Rate:**
  - The rate of Capital Gains Withholding Tax on listed marketable securities (trades that happen on the ZSE) shall be set at 2% with immediate effect on all trades.
- **Exemption from Capital Gains Tax:**
  - Capital Gains Tax will not apply to the listed marketable securities (trades that happen on the ZSE) during the specified period.
- **Application Period:**
  - These adjustments are to be implemented immediately for a period of six months, serving as an assessment period for the Government.
  - Therefore, these adjustments will apply to trades executed on the ZSE from 28 June 2024 to 28 December 2024.

For further inquiries, please contact [operations@zse.co.zw](mailto:operations@zse.co.zw).

**For and on behalf of the Zimbabwe Stock Exchange Limited**

A handwritten signature in black ink, appearing to read "Justin Bgoni".

Justin Bgoni

**Chief Executive Officer**

Date of Issue: 28 June 2024

Finance (Amendment of Sections 38 and 39 Finance Act)  
Regulations, 2024

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

1. These regulations may be cited as the Finance (Amendment of Sections 38 and 39 Finance Act) Regulations, 2024.

2. With immediate effect, and for a period of six months, section 38 (“*Rates of Capital Gains Tax*”) is amended by the repeal of paragraph (a)(iii).

3. With immediate effect, and for a period of six months, section 39 (“*Rates of Capital Gains Withholding Tax*”) is amended—

(a) by the repeal of paragraph (a) and the substitution of—

“(a) in the case of a sale of a marketable security that is a listed security, two *per centum* of the price at which the security was sold. The amount so withheld shall be considered to be the final tax;”;

(b) by the repeal of paragraph (c);

(c) by the repeal of paragraph (d) and the substitution of—

“(d) in the case of a sale of a marketable security other than a security referred to in paragraph (a), five *per centum* of the price at which the security was sold.”.

**EXPLANATORY NOTE**

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

For the avoidance of doubt, Capital Gains withholding Tax shall be a final tax on listed marketable securities at a rate of 2% of the sale price for a period of six months from date of publication. NO Capital Gains Tax would be applicable during the six months assessment period.