



## APRIL 2024 – ZIMBABWE CURRENCY CHANGE EFFECTIVE APRIL 2024

*It is important that employers note the following:*

### Zimbabwe issues new gold-backed currency – Zimbabwe Gold

Following the 2024 Monetary Policy Statement issued earlier in April, Zimbabwe's central bank has launched a new structured currency, the Zimbabwe Gold (ZiG). Effective 5 April 2024, the ZiG is backed by Zimbabwe's gold reserves.

The Zimbabwean dollar, whose value has declined over the past year, will be replaced by the ZiG to combat the nation's extremely high inflation and stabilise its long-collapsing economy. The Zimbabwean dollar has lost nearly all of its value in relation to the US dollar.

[Statutory Instrument 60 of 2024](#) of the Presidential Powers (Temporary Measures) (Amendment of Reserve Bank of Zimbabwe Act and Issue of Zimbabwe Gold Notes and Coins) Regulations, 2024 was issued to specify the conversion, design, form, colour, etc. of the new notes and coins.

To comply with the conversion, the Zimbabwe Revenue Authority (ZIMRA) also issued public notices no. 35 and no. 37 of 2024 on 15 and 22 April, respectively, to advise clients and stakeholders that the Tax and Revenue Management System (TaRMS) has been converted from ZWL to ZiG.

In this regard:

- With effect from 13 April 2024, all returns for both the current and previous tax periods must be filed in ZiG and USD. All tax obligations and refunds on returns received prior to 19:00 on 12 April 2024 have been converted to ZiG.
- Banks are required to promptly continue transmitting to TaRMS all relevant data regarding ZiG payments made by their clients into ZIMRA single accounts, as usual.
- It is highly recommended that taxpayers submit any outstanding returns and payments, including those that were due on 10 April 2024.
- Taxpayers who did not convert their ZWL returns to ZiG after 12 April 2024 are advised to amend such returns and resubmit so that they reflect the correct tax obligations.

To download public notices no. 35 and no. 37 of 2024, follow the [link](#).

In accordance with the new currency change, the National Social Security Authority (NSSA) ceiling limit has been updated based on the total consumption poverty line (TCPL) rate as issued by the NSSA, effective 1 April 2024.

The ceiling for the months of April, May and June of 2024 is set at ZiG 5,010.83 per employee.

ZiG		USD	
Annual ceiling	Monthly ceiling	Annual ceiling	Monthly ceiling
60,129.96	5,010.83	6,013.00	501.08

To view the insurable earnings banner on the NSSA website, follow the [link](#).

**PLEASE NOTE**

The implementation of this change requires an update of the payroll system parameters.  
If not done, you may incur penalties and interest.  
If you are unsure of how to make the change, please contact your consultant for assistance.

**Contact our legislation team on [info@crs.co.za](mailto:info@crs.co.za) if you require any additional information.**

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