



PRESS STATEMENT

DEDUCTIONS FROM MINING EXPORT RECEIPTS BY THE MINERALS MARKETING CORPORATION OF ZIMBABWE

The Bank has received numerous requests from mining exporters on the need to continuously improve the ease of doing business arising from complications around payment of fees and commissions to the Minerals Marketing Corporation of Zimbabwe (MMCZ).

To make payment of statutory deductions easy for exporters of minerals, with immediate effect, all commissions and royalties that are due and deductible at the point of receipt of export proceeds will no longer be deducted by MMCZ. All applicable taxes shall now be paid to the Zimbabwe Revenue Authority (ZIMRA) in the normal manner.

The above measures mean that exporters of minerals can export their minerals and receive their export proceeds from their customers without any deductions by MMCZ.

The current 60% retention threshold on all export proceeds remains applicable.

John P. Mangudya
Governor
27 May 2021