

Presidential Powers (Temporary Measures) (Amendment of Reserve Bank of Zimbabwe Act and Finance Act) Regulations, 2022

HIS Excellency the President, in terms of section 2 of the Presidential Powers (Temporary Measures) Act [*Chapter 10:20*], hereby makes the following regulations:—

1. These regulations may be cited as the Presidential Powers (Temporary Measures) (Amendment of Reserve Bank of Zimbabwe Act and Finance Act) Regulations, 2022.

2. With effect from the 1st October, 2022, section 37A (“Collection of mining royalties”) of the Finance Act [*Chapter 23:04*] is amended by the repeal of subsection (2a) and the substitution of—

“(2a) Royalties remitted to the Zimbabwe Revenue Authority in terms of subsection (2) shall—

- (a) in respect of gold and those minerals specified in terms of section 49(1)(c1) of the Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) to be a component of the reserves maintained by the Bank against domestic and international obligations, be paid (by reference to the face value of the invoice on the basis of which the royalty is calculated)—
- (i) fifty *per centum* in kind, that is to say, in the form of the mineral concerned, and in the form and of a purity or of a quality of the mineral concerned as may be prescribed by the Bank by notice in a statutory instrument:

Provided that at any time after such prescription is promulgated (and in any event no later than six months thereafter), the Commissioner-General reserves the right to substitute any quantity of the mineral originally proffered in payment of royalty under this paragraph by another quantity of equivalent value of the same mineral in the prescribed form, purity and quality; and

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- (ii) ten *per centum* in foreign currency (cash); and
 - (iii) forty *per centum* in Zimbabwe dollars;
- (b) in respect of those minerals other than any mentioned in paragraph (a), be paid (by reference to the face value of the invoice on the basis of which the royalty is calculated) half in foreign currency and half in Zimbabwe dollars.”.

3. The Reserve Bank of Zimbabwe Act [*Chapter 22:15*] (No. 5 of 1999) is amended in section 49 “Reserves against domestic and international obligations”(1) by the insertion of the following paragraph after paragraph (c)—

- “(c1) diamonds, platinum and lithium (and any other precious stone or precious or valuable metal specified by the Bank by notice in a statutory instrument) in a form and of a purity or of a quality or of a kind specified by the Bank by notice in a statutory instrument; or”.