



TRANSFER PRICING UPDATE

8 APRIL 2021

Upcoming Transfer Pricing deadlines

- The Zimbabwe Revenue Authority has issued Public Notice 23 of 2021 calling for the submission of income tax returns for the tax year ended 31st December 2020.
- Zimbabwean taxpayers have an obligation to prepare and file the ITF 12C 2(Transfer Pricing Return) as required in terms of the Zimbabwe Transfer Pricing Regulations 2019.
- The return is required to be submitted together with the ITF 12C (Corporate Income Tax Return) for the tax year ended 31st December 2020 which is due on 30th April 2021.
- It is important that the transfer pricing documentation for 2020 be in place by 30th April 2020
- It is essential for taxpayers to review on a yearly basis their existing intercompany transfer pricing policies, to assess whether they are still in line with the new guidance from the OECD and the ZIMRA Transfer Pricing Regulations.
- Clients are encouraged to have the Transfer Pricing documentation from 2016 to 2020 in place.
- Clients are urged to update or renew their Transfer Pricing Documentation and conduct fresh benchmarking studies – ZIMRA believes that an update of your benchmark should be carried out yearly if business economic conditions, facts and circumstances have changed.

NO company should consider itself immune to a possible transfer pricing audit!

For assistance and more information, please contact BDO's Transfer Pricing Team.

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