



**Sabarm**  
Tax Solutions

# June 2020

Newsletter

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We are here to help**

#RedefinedTaxConsultancy



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## About this Newsletter

This month of June we send you our warm regards scrutinising legal issues evolving around changing a company name in accordance with Section (26) of the Companies and Other Business Entities Act Chapter [24:31.

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## Change of Company Name

*(In accordance with Section (26) of the Companies and Other Business Entities Act Chapter [24:31])*

A number of enquiries have been made to us around these areas and it's only appropriate that we give this information for the good of our stakeholders:

1. A company or private business corporation that wishes to change its name should first obtain the written approval from the Registrar.
2. If the Registrar grants written approval for a registered business entity to change its name, the company or private business corporation should then publish in the
  - Gazette and in a daily newspaper
  - Circulating in the district in which the registered office of the company or private business corporation is situated
  - The advertisement stating the change of name
3. After the advertisement the company can then apply for a certificate of change of name.





## Value Added Tax (VAT)

Only operators properly registered for Value Added Tax (VAT) purposes may charge VAT on the supply of goods and services.

## Compulsory registration

A trader is liable to register for VAT if the value of taxable supplies exceeds or is expected to exceed \$1,000,000.00 within a period of 12 months.

In cases where the operator has reached or exceeded a turnover of \$1,000,000.00 but failed to register, the Commissioner General of the Zimbabwe Revenue Authority (ZIMRA) may compulsorily register the operator.

The operator would be required to pay the VAT due, interest and penalties on the computed debt.

Failure to register for VAT constitutes an offence in terms of the **VAT Act (Chapter 23:12)**.

Failure to register therefore results in heavy penalties for the trader.

To avoid the unnecessary penalties associated with failure to register for VAT, traders should voluntarily register as soon as they qualify and account for VAT on their sales.

## For all your:

- Company change of name
- Company registration
- Name search
- Share allotment
- VAT registration
- VAT computations
- VAT refunds
- And other company secretarial and tax consultancy services

## Contact Sabarm Tax Solutions



ask

## Call us today :

Hotline Number : +263 242 708 041

Visit our **Website** : [www.sabarm.co.zw](http://www.sabarm.co.zw)





***“Take the right steps...***  
***Formalise your business today.”***

Should you've any other areas you would want explained, feel free to visit our website or contact us

**Visit our offices at**

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