

LAUNCH OF ZIMRA TAX AND REVENUE MANAGEMENT SYSTEM(TaRMS)

FREQUENTLY ASKED QUESTIONS(FAQs)

Dear Valued Client

We advise of the launch of a robust and seamless tax collection system called TaRMS effective 12 October 2023.

What is TaRMS?

TaRMS is the new Tax and Revenue Management system being deployed by ZIMRA for easy tax obligation payments. FBC Bank and Building Society are ready to assist clients from launch date. Our client-facing teams have gone through the necessary training to assist our valued clients on all the processes involved.

What is the purpose of TaRMS?

TaRMS is designed to enhance ZIMRA's operations specifically for domestic taxes. It provides a more efficient and user-friendly experience for both taxpayers and stakeholders from a transaction processing and reconciliations point of view using a Single Payment Account.

What is the Single Payment Account and its role in the TaRMS system?

It serves as a prepayment account for taxpayers to make their tax payments. Existing taxpayers are automatically allocated Taxpayer Identification Numbers (TINs) by the system, while new taxpayers can register online to receive their TINs.

Who provides the client with the TIN Number?

ZIMRA provides the TIN Number directly to the taxpayer through the email address registered with ZIMRA. In light of this, taxpayers are being requested to engage with ZIMRA and update their email addresses to ensure that their TIN is sent to the correct email address.

Which currencies are accepted in the Single Bank Account?

The Single Bank Account only accepts USD and ZWL. Other currencies are converted.

Are taxpayers allowed to use multiple bank accounts?

No, taxpayers are required to select one bank for the payment of taxes to ZIMRA.

When does registration start?

Registration commences on the 12th of October 2023

What happens to tax payments during the transition period?

All Payments and Returns will continue to be done using the Business Partner Number (BPN) during the month of October, 2023 until the 28th of October, 2023 and will be processed through the Old System

For your convenience and compliance with ZIMRA regulations, kindly urgently contact your Relationship Manager, or visit any FBC Bank or Building Society Branch.