

Income Tax (Exemption from Income Tax) (Great Dyke Investments (Private) Limited) Notice, 2021

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IT is hereby notified that the Minister of Finance and Economic Development has, in terms of subparagraph (g) of paragraph 3 of the Third Schedule to the Income Tax Act [*Chapter 23:06*], made the following notice—

1. (1) This notice may be cited as the Income Tax (Exemption from Income Tax) (Great Dyke Investments (Private) Limited) Notice, 2021.

(2) The notice is deemed to have come into effect from the 1st January, 2020.

2. The receipts and accruals of Great Dyke Investments (Private) Limited, as per the Special Mining Lease Agreement signed between the Government of Zimbabwe and Great Dyke Investments (Private) Limited are approved, for the purpose of subparagraph (g) of paragraph 3 of the Third Schedule to the Income Tax Act, as being exempt from income tax.

3. The receipts and accruals must be generated from the exploitation of Platinum Group Metal deposits at Darwendale.

4. The consequence of this approval is that the receipts and accruals of Great Dyke Investments (Private) Limited are exempt from:

- (a) income tax for a period of five years commencing from the date of receipt of income from mining operations and sales of mining output; and
- (b) resident shareholders' tax payable on dividends paid to shareholders of Great Dyke Investments (Private) Limited resident in Zimbabwe in connection with special mining lease operations of Great Dyke Investments (Private) Limited; and
- (c) additional profits tax for a period of five years commencing from the date of receipt of income from mining operations and sales of mining output payable in respect of the special mining lease area for any year of assessment.

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