



THE ZIMBABWE INSTITUTE OF CERTIFIED  
CUSTOMS & EXCISE EXPERTS TRUST

**DIPLOMA IN APPLIED TAXATION**

The course is designed to acquaint the students with basic principles underlying the provisions of direct and indirect **tax** laws and to develop a broad understanding of the **tax** laws and accepted **tax** practices.

	<b>SUBJECT</b>	<b>CONTENT</b>
1	Financial accounting principles	<ul style="list-style-type: none"> <li>➤ Explain the format of the income statement and balance sheet</li> <li>➤ Define various financial statement terms (e.g. accounts receivable, prepayments, etc.)</li> <li>➤ Record financial statement transactions (e.g. invoicing, raising equity, buying inventory, etc.)</li> <li>➤ Prepare an income statement and balance sheet</li> <li>➤ Outline the format of the cash flow statement</li> <li>➤ Explain the difference between profit and cash</li> <li>➤ Prepare a cash flow statement using the balance sheet and income statement</li> <li>➤ Interpretation of financial statements</li> </ul>
2	Principles of economics	<ul style="list-style-type: none"> <li>➤ Definition of terms: Economics, micro-economics, macro-economics</li> <li>➤ Demand and supply</li> <li>➤ Elasticity</li> <li>➤ Consumer choices</li> <li>➤ Perfect competition</li> <li>➤ Monopoly</li> <li>➤ Monopolistic competition &amp; oligopoly</li> <li>➤ Principles of taxation</li> <li>➤ Inflation</li> <li>➤ Economic growth</li> <li>➤ Unemployment</li> </ul>

		<ul style="list-style-type: none"> <li>➤ Public economy</li> <li>➤ Globalization vs protectionism</li> <li>➤ Government budgets and Fiscal Policy</li> <li>➤ Monetary Policy</li> </ul>
3	Commercial law	<ul style="list-style-type: none"> <li>➤ This course introduces students to the key features, institutions and principles of the Zimbabwean legal system, including the roles of the Constitution, parliaments and the courts.</li> <li>➤ The formation, performance and termination of a contract;</li> <li>➤ Consumer guarantees; the tort of negligence; liability for unsafe products, misleading conduct and abuse of power;</li> <li>➤ Discussion of various legal structures used to operate a business ; Companies Act</li> <li>➤ An introduction to ecommerce issues.</li> </ul>
4	Principles of Marketing	<ul style="list-style-type: none"> <li>➤ Define the term marketing and explain its role and importance in an individual firm and the overall economy.</li> <li>➤ Understand the importance of strategic marketing and know the basic outline for a marketing plan:</li> <li>➤ Analyze the external environment to identify opportunities or challenges to a business.</li> <li>➤ Identify and classify marketing segments and targets, demonstrating the use of marketing research techniques.</li> <li>➤ Create and use a mission statement, SWOT analysis and SMART goals.</li> <li>➤ Describe the elements of the marketing mix (4Ps of marketing):</li> <li>➤ Product: Explain the use of product mix and life cycle in a marketing strategy</li> <li>➤ Place / Marketing Channels: Identify different marketing channels and develop distribution strategies.</li> <li>➤ Promotion / Advertising: Describe the role of advertising and public relations in marketing a product or service.</li> <li>➤ Pricing: List and explain a variety of pricing objectives.</li> <li>➤ Create and present the components of a working marketing plan</li> </ul>

5	Business Communication	<ul style="list-style-type: none"> <li>➤ Why are services important for trade and development?</li> <li>➤ WTO General Agreement on Trade in Services (GATS)</li> <li>➤ Current status of negotiations in trade in services</li> <li>➤ Zimbabwe`s service sector</li> </ul>
6	Principles of Management	<ul style="list-style-type: none"> <li>➤ Managing business organisation in the dynamic global environment</li> <li>➤ Problem solving &amp; Decision making</li> <li>➤ Teamwork &amp; interpersonal skills</li> <li>➤ Critical thinking skills</li> <li>➤ Ethical thinking skills</li> <li>➤ Interpersonal competencies to motivate and inspire staff</li> <li>➤ Change management</li> </ul>
7	Employment Tax	<ul style="list-style-type: none"> <li>➤ Introduction to employment tax &amp; definition of terms</li> <li>➤ Taxation of independent contractors</li> <li>➤ Taxation of non-executive directors</li> <li>➤ Remuneration</li> <li>➤ Taxation of fringe benefits</li> <li>➤ Tax credits</li> <li>➤ Deductions</li> <li>➤ Payroll administration</li> <li>➤ Pension and benefit funds</li> </ul>
8	Value Added Tax	<ul style="list-style-type: none"> <li>➤ VAT overview</li> <li>➤ Definition/ interpretation of key terms</li> <li>➤ Determination of open market value</li> <li>➤ Vat administration</li> <li>➤ VAT charging Act</li> <li>➤ Supplies and deemed supplies</li> <li>➤ Time of supply</li> <li>➤ Value of supply</li> <li>➤ Zero-rated supplies</li> <li>➤ Exempt supplies</li> <li>➤ Vat on imported supplies</li> <li>➤ Accounting basis</li> <li>➤ Computation of tax payable</li> <li>➤ Permissible deductions</li> <li>➤ Adjustments</li> <li>➤ Tax invoice</li> <li>➤ Credit and debit notes</li> <li>➤ Irrecoverable debts</li> <li>➤ Vat registration</li> <li>➤ Returns</li> <li>➤ Assessments</li> <li>➤ Objections</li> </ul>

		<ul style="list-style-type: none"> <li>➤ Fiscal appeals court</li> </ul>
9	Income Tax corporate	<ul style="list-style-type: none"> <li>➤ Introduction to Zimbabwe taxation system</li> <li>➤ Gross Income concept</li> <li>➤ Exemptions</li> <li>➤ Deductions</li> <li>➤ Capital Allowances</li> <li>➤ Sole traders</li> <li>➤ Partnership</li> <li>➤ Private limited</li> <li>➤ Trusts</li> <li>➤ Farming</li> <li>➤ Mining</li> <li>➤ Compliance issues</li> <li>➤ Tax avoidance and simulated transactions</li> </ul>
10	Transfer pricing & Double Taxation Agreements	<ul style="list-style-type: none"> <li>➤ Definition of transfer pricing</li> <li>➤ Transfer pricing methods</li> <li>➤ Thin capitalisation</li> <li>➤ Tax treaties and transfer pricing legislation</li> <li>➤ Document requirements</li> <li>➤ ZIMRA expectations</li> </ul>
11	Capital gains tax & Withholding taxes	<ul style="list-style-type: none"> <li>➤ An overview</li> <li>➤ Mechanic of CGT</li> <li>➤ Deemed sales</li> <li>➤ Deductions</li> <li>➤ Exemptions</li> <li>➤ Conversion of a company to PBC</li> <li>➤ Conversion of a foreign company</li> </ul>

		<ul style="list-style-type: none"> <li>➤ Schemes of reconstruction</li> <li>➤ Employee schemes</li> <li>➤ Withholding taxes in Zimbabwe</li> </ul>
12	Research methods	<ul style="list-style-type: none"> <li>➤ Course overview</li> <li>➤ Literature reviews and data base searches</li> <li>➤ Research Ethics</li> <li>➤ Qualitative Methods</li> <li>➤ Quantitative Methods</li> <li>➤ Research Analysis</li> <li>➤ How to write up a research project (e.g. Dissertation)</li> <li>➤ Verbal Presentations on research proposals</li> </ul>