




BELINA PAYROLL NSSA APRIL - JUNE 2024 UPDATE

Introduction: NSSA Figures Updated for April 2024 to June 2024

The April 2024 – June 2024 insurable earning figure for NSSA in **ZiG** is **ZiG 5010.83 for each month (April, May and June 2024)** after conversion from the RTGS Dollar figure of RTGS\$12,520,686.00. This means the maximum contribution for April 2024 – June 2024 has been revised to **ZiG 225.48735 each month** for both employee contribution and employer contribution, which is 4.5% of **ZiG 5010.83**. *These changes differ based on the currency of the payroll you are running, there is USD Only, ZiG Only and Multicurrency.* Please also take note of the type of payroll you have before effecting the Notes (Weekly, Bi-Monthly, and Monthly).

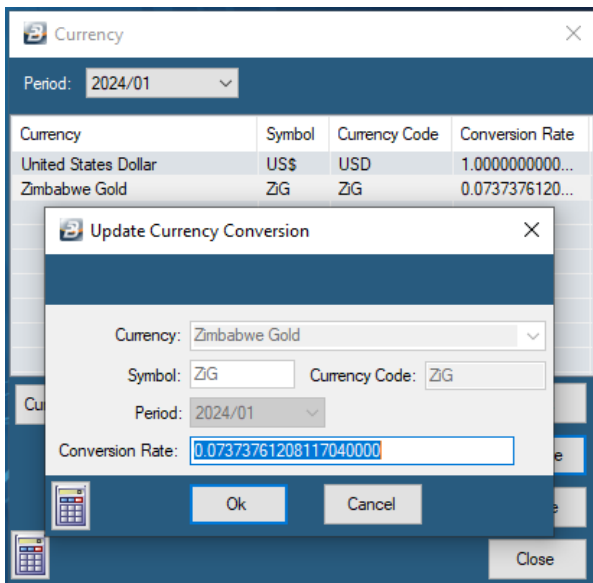
Multicurrency and USD Only Payrolls - Please remember to insert the Exchange rate each period. To set it up in the Belina you go to Setup – Currency – Highlight Zimbabwe Gold and click on Change – Insert Conversion rate as 1/Interbank Mid-Rate for the day of payroll processing your payroll.



Monday, 08 April 2024

CURRENCY	INDICES	BID	ASK	Mid Rate	BID ZIG	ASK ZIG	Mid Rate ZIG
USD		1	1	1.0000	13.2226	13.9006	13.5616

In the example below, we are using the exchange rate of 13.5616 as of 08 April 2024 (Mid-Rate) as on the image above, we take $1/13.5616$ and we get 0.0737376120811704. We then enter that figure as the conversion rate as on the image below.



Currency

Period: 2024/01

Currency	Symbol	Currency Code	Conversion Rate
United States Dollar	US\$	USD	1.0000000000...
Zimbabwe Gold	ZiG	ZiG	0.0737376120...

Update Currency Conversion

Currency: Zimbabwe Gold

Symbol: ZiG Currency Code: ZiG

Period: 2024/01

Conversion Rate: 0.07373761208117040000

Ok Cancel Close

NB: Please also note on the NSSA Notes below ZiG and Multicurrency setup is now the same on our 3.1 Update, the old method still works also.

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ZiG ONLY and MULTICURRENCY Payroll

Monthly ZiG ONLY AND MULTICURRENCY Payroll

On the NSSA pop-up we are setting NSSA threshold to **ZiG 225.48735** (both on employee and on employer) which is the April 2024 - June 2024 contribution threshold for both employee and employer for a **Monthly** Payroll. On Period Limit, we put the ceiling amount, which is **ZiG 5010.83**. Make sure Period Limit currency is set as Zimbabwe Gold before clicking Save and Continue.

Employee		Employer	
Contribution Threshold	225.48740 (ZiG)	Contribution Threshold	225.48740 (ZiG)
Period Limit	5010.83	Period Limit	5010.83
		Currency	Zimbabwe Gold

Weekly ZiG ONLY AND MULTICURRENCY Payroll

If you are running a **Weekly** payroll, divide the Monthly Contribution of **ZiG 225.48735** by the number of weeks in the month you are setting up. For Example, if you have 4 weeks in April you insert **ZiG 56.37184** on both employee and employer contribution (a result of **ZiG 225.48735 /4**). For the Period Limit divide **ZiG 5010.83** by the number of weeks on the month for example if we have 4 weeks you divide **ZiG 5010.83/4**, this means we put **ZiG 5010.83/4**. Do the same process for when you enter May and June. To check the number of weeks in the month to process you go to Setup – Periods – Pay periods and look at how many weeks fall into the accounting period you are processing. Make sure Period Limit currency is set as Zimbabwe Gold before clicking Save and continue.

Bi-Monthly ZiG ONLY AND MULTICURRENCY Payroll

If you are running a **Bi-Monthly** Payroll Insert **ZiG 112.74368** on both employee and employer (a result of **ZiG 225.48735/2**). For period limit, you divide **ZiG 5010.83/2** to get **ZiG 2505.415**. You then put **ZiG 2505.415** on the period Limit. Make sure Period Limit currency is set as Zimbabwe Gold before clicking Save and Continue

Fortnightly ZiG ONLY AND MULTICURRENCY Payroll

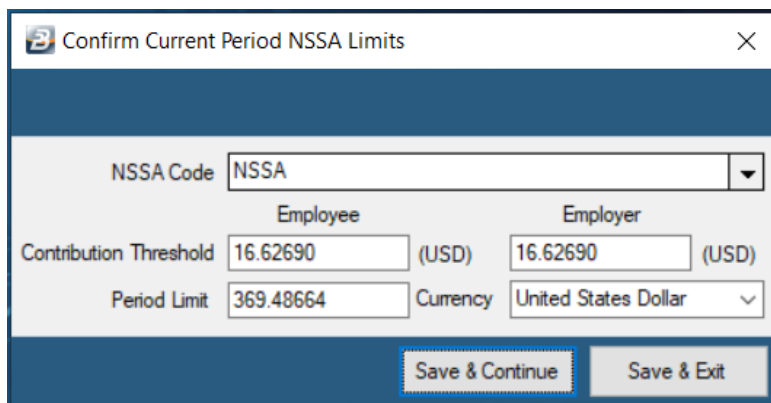
If you are running a Fortnightly payroll, divide the Monthly Contribution of **ZiG 225.48735** by the number of periods in the month you are setting up. For Example, if you have 3 Periods in April you insert **ZiG 75.16245** on both employee and employer contribution (a result of **ZiG 225.48735/3**). Do the same process for when you enter May and June. To check the number of periods in the month to process you go to Setup – Periods – Pay periods and look at how many periods fall into the accounting period you are processing. When done click Save & Continue.

USD PAYROLL

Monthly USD ONLY Payroll

On the NSSA pop-up, we are setting NSSA threshold in USD. This means that we will be dividing the ZIG threshold limit by the current interbank Mid-Rate of the day of processing. In this example we are using the interbank rate of 13.5616 as of 08 April 2024 (Mid-Rate) to calculate threshold (**ZiG 225.48735/13.5616**) to get **USD\$16.62690** which we then put as current threshold (both on employee and on employer) which we will do the same for May and June 2024 contribution threshold for both employee and employer for a **Monthly** Payroll. On Period Limit, we put the ceiling amount converted to USD using the interbank mid-rate for the day of processing your payroll. To convert we are dividing the ceiling amount of **ZiG 5010.83/13.5616** to get **USD\$369.48664**, which is the amount we then enter on period limit. Make sure Period Limit currency is set as United States Dollar before clicking Save and Continue

In the example below, we are using the interbank rate of 13.5616 as of 08 April 2024.



NSSA Code	
Employee	Employer
Contribution Threshold	Contribution Threshold
16.62690 (USD)	16.62690 (USD)
Period Limit	Period Limit
369.48664	369.48664
Currency: United States Dollar	
Save & Continue Save & Exit	

Weekly USD ONLY Payroll

If you are running a **Weekly** payroll, you take the Monthly Contribution and divide it by the current exchange rate and the answer we get we divide by the number of weeks in the month you are setting up. In this example, we are using the interbank mid-rate of **13.5616** as of 02 April 2022 and using a 4-week accounting period for April to calculate (**ZiG 225.48735/13.5616**)/4 to get **USD\$4.15672** meaning that if you have 4 weeks in April you insert **USD\$4.15672** for both employee and employer. On Period Limit, we put the ceiling amount converted to USD using the interbank mid-rate for the day of processing your payroll (divided by the number of weeks). To convert we are dividing the ceiling amount of (**ZiG 5010.83/13.5616**)/4 to get **USD\$92.37166**, which is the amount we then enter on period limit. Make sure Period Limit currency is set as United States Dollar before clicking Save and Continue. The same process is done for May 2024 and June 2024.

Bi-Monthly USD ONLY Payroll

If you are running a **Bi-Monthly** Payroll You Divide the ZIG threshold by the interbank Mid-Rate and divide by 2. In this example, we are using the interbank mid-rate of 13.5616 as of 08 April 2024 meaning we calculate as **(ZiG 225.48735/13.5616)/2** and we get **USD\$8.313449**. You then enter Current Threshold as **8.313449** for both employee and employer. On Period Limit, we put the ceiling amount converted to USD using the interbank mid-rate for the day of processing your payroll (divided by 2) which is **(ZiG 5010.83/13.5616)/2** to get **USD\$184.743312** which is the amount we then enter on period limit. Make sure Period Limit currency is set as United States Dollar before clicking Save and Continue. The same process is done for May and June 2024.

Fortnightly USD ONLY Payroll

If you are running a Fortnightly payroll, divide the Monthly Contribution of **ZiG 225.48735** by the exchange rate and then the number of periods in the month you are setting up. For Example, if you have 3 Periods in April you insert **(ZiG 225.48735/13.5616)/3** to get **USD\$5.54230** which you then insert amount on both employee and employer contribution On Period Limit, we put the ceiling amount converted to USD using the interbank mid-rate for the day of processing your payroll (divided by the number of periods in April) for example if we have 3 periods we put **(ZiG 5010.83/13.5616)/3** to get **USD\$123.16221**, which is the amount we then enter on period limit. Make sure Period Limit currency is set as United States Dollar before clicking Save and Continue. The same process is done for May and June 2024.

No NSSA Pop-up on Calculation Routine?

For those who do not get the Pop Up on calculation routine please make sure your setup is as below:

Go to Edit – Transaction Codes – Open NSSA Transaction Code and make sure there is a tick on Apply TCPL Limit as on the highlighted part of the image below:

Update 'Deduction - Pension' Record

Code: 630 Description: NSSA

Contribution is: ☒ Percentage ☐ Amount

Employee Amount: 0 Employer Amount: 0

Percentage: 4.5000 Percentage: 4.5000

☒ Apply Threshold

Threshold: 225.48735 Threshold: 225.48735

Control Account: Control Account:

Employee G/Ledger: Employer G/Ledger:

Base On: Indefinite

☐ G/L Addition ☐ Allow Refunds

Additional Parameters

Secondary Pension Code:

☒ Employee ☐ Employer ☐ Both

☐ Coinage Rounded ☐ Manual Edit ☐ Insert Automatically

P6 Field: Deductions - Pension Regular Transaction

Default Currency: Zimbabwe Gold

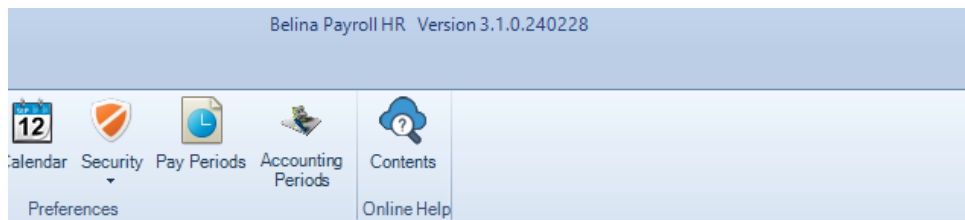
☐ Equal Monthly Payments ☐ Include In NEC Report ☐ Apply Remainder to Employer ☐ Apply Remainder to Employee ☒ Apply TCPL Limit ☐ Multi currency split

Dependencies Ok Cancel

Please Note: If you do not have the option highlighted in yellow on the image above please do get in touch with us. You will need an Update as it applies a new rule set by NSSA effective June 2021. You can download the update from our website under the Resources Page or you can use the link below:

[Click Here to Download the Latest Belina Update](#)

It is important to have done the latest update (Version 3.1). The Update will also assist you in exporting the ZIMRA TARMS file from Belina to upload on the **ZIMRA TARMS** Platform and converting RTGS to ZiG on Zig Only and Multicurrency Payrolls. You can also check for the update you are on at the top of your Belina screen, the version date reads in format yy/MM/dd after 3.1.0. as below:



On the image above, we translate 240228 (yy/MM/dd) as 28 February 2024. Your update should be 240412 (12 April 2024) or later.