# ZiG only currency switch notes

Following the change of currency announced by the Government from RTGS Dollar to Zimbabwe Gold effective April and the change in logic for the calculation of APWCS formerly known as WCIF announced by NSSA, we have updated our system accordingly

Please follow these instructions to update your payroll.

### Section 1 ~ Currency Conversion

To convert your currency to ZiG, please ensure you are done with the following,

- March processing.
- Reports extraction for March.(Loan Amortisation Report)
- Backup and Period end into your April period as the Zig is only effective starting April.

### Loan adjustment

After successfully rolling over into your April period, if you have any employees with negative pay please call our office for assistance and if you have any loans in RTGS kindly follow these steps to clear the loan so that you can re-enter the loan as a ZiG value. If you do not have any loans you can proceed to Currency Switch.

### Transaction Code Setup

To do a loan adjustment make sure that there is a Loan Adjustment Transaction Code setup.

- Go to: Edit>>Transaction Codes
- Browse through the listed Transaction Codes to see whether there is a Loan Adjustment Code, if not then
- Press Insert, scroll down and select the Loan Adjustment Transaction Category
- A form displays the Loan Adjustment fields, complete these fields
- Press **OK** to save the transaction code.

### Setting Loan Balance to zero

Then identify the person who is having a loan adjusted and take a note of the Transaction Code associated with the particular loan being adjusted.

- Go to: Process>> Payslip Input
- Select the *Employee* from the table
- Select the *Loan Transaction Code* to be adjusted
- Set the *Current Repayment* to Zero
- Press OK to save the changes

ransaction	n Code	Loan						
C	omment							
put Value	s			_		Total		
Loan Type Car/Vehicle Loan Amount 5,400,000.00		×			Payment	5,597,319.69		
		An	Annual Interest 14.00		Interest	197,319.69		
Curren	су Туре	RTGS Dollar	~			Current Balance	4,578,696.8	7
dministratio	on Fees	0.00	Insurance Fe	es 0.00		Adjustments	0.00	
alculation	Method	• • otat	2024/04	v				
alculation ) Reducin -) Loan D	Method g Compour etails	nd () Simple Inter	est	~		Current Repayment	0.00	
alculation ) Reducin -) Loan D PYMT #	Method g Compour etails	nd O Simple Inten	est Repayment Amnt	Principal	Interest	Current Repayment Admin Fees	0.00	New Balar
alculation ) Reducin -) Loan D PYMT #	Method g Compour etails Period 2024/04	nd Simple Inten Balance 5,400,000.00	Repayment Amnt 937,105.17	Principal 874,105.21	Interest 62,999.96	Current Repayment Admin Fees 0.00	0.00 Insurance 0.00	New Balar 4.525.894.
alculation ) Reducin ) Loan D PYMT #	Method	Balance           5,400,000,00           4,525,894,79	Repayment Amnt 937,105.17 0.00	Principal 874,105.21 0.00	Interest 62,999.96 0.00	Current Repayment Admin Fees 0.00 0.00	0.00 Insurance 0.00 0.00	New Balar 4.525,894. 4.578,696.
alculation ) Reducin -) Loan D PYMT #	Method — g Compour etails — Period 2024/04 2024/05	Balance 5,400,000,00 4,525,894,79 4,578,696,87	Repayment Amnt 937,105.17 0.00 1,178,254.15	Principal 874,105.21 0.00 1,124,836.05	Interest 62,999.96 0.00 53,418.10	Current Repayment Admin Fees 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 Insurance 0.00 0.00 0.00	New Balar 4,525,894. 4,578,696 3,453,860.
alculation Reducin Loan D PYMT #	Method — g Compour etails — Period 2024/04 2024/05	Balance 5.400,000,00 4.525,894.79 4.578,696.87 3.453,860.82	Repayment Annt 937,105,17 0.00 1,178,254,15 1,178,254,15	Principal 874,105.21 0.00 1,124,836.05 1,137,959.13	Interest 62,999.96 0.00 53,418.10 40,295.02	Current Repayment Admin Fees 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.00 Insurance 0.00 0.00 0.00 0.00 0.00	New Balar 4.525.894. 4.578.696 3.453.860. 2.315.901.

### Adjusting Loan Balance

- On the payslip input, click on *Insert*, select the *Loan Adjustment* Transaction Code.
- Copy the amount under current balance to *Adjustment Amount.*
- Select the *Reduce* option, This will set the balance to zero
- After processing the loan adjustment create a new transaction code for loan to be reprocessed.

🔁 Loan Adjustmer	t ×				
001 DOE JOE					
Description	Loan Adjustment				
Currency	RTGS Dollar				
Loan	Loan ~ Code 500				
Reference No.					
Comment					
Current Balance	4578696.87				
Adjustment Amount	4578696.87 O Add O Reduce				
	OK Cancel				

• Create a new transaction code to reprocess the loan as the one that was zeroed cannot be used in that same period.

# **Loan Amortisation Report**

### Go to: View>>Loan>>Amortisation>>Preview

			LOA Tes	N AMORT	ISATION cymonthly 2			
DATE TIME	: 24/04/ : 10:46:4	2024 19						3
CODE	SURNAME	FIR	ST NAME					
REPAYME	оитио	PERIOD	BALANCE B/F	PAYMENT	PRINCIPAL	INTEREST	ADJUSTMENT	BALANCE C/
	1 202- 2 3 4 5 6 7	4/01	70,000.00 60,124.31 50,207.47 40,249.31 30,249.66 20,208.34 10,125.18	10,167.36 10,167.36 10,167.36 10,167.36 10,167.36 10,167.36 10,167.36	9,875.69 9,916.84 9,958.16 9,999.65 10,041.32 10,083.16 10,125.17	291.67 250.52 209.20 167.71 126.04 84.20 42.19	0.00 0.00 0.00 0.00 0.00 0.00 0.00	60,124.31 50,207.47 40,249.31 30,249.66 20,208.34 10,125.18 0.00
				71,171,52	69,999.99	1,171.53		

The Balance C/D will be the figure you divide by 2498.72 to get a Zig figure.

#### **Currency Switch**

Go to: Data>>Support menu>>Currency Changes>>Currency Switch

- Use the dropdown to select *Change Currency From* as *RTGS Dollar* or *Zimbabwe Dollar* if you are using Zimbabwe Dollar.
- Select Zimbabwe Gold under the To.
- Set the radio button to Divide,
- Enter **2498.72** as the amount to divide your previously RTGS figures and convert to ZiG you can confirm with the RBZ website in case of any changes to this rate.
- If you had already done your input using values that are already in ZiG, use the rate of 1 as opposed to the 2498.72.
- Select Apply.

**Go to:** *Setup>>Currency,* to set up the conversion rate for the Zimbabwe Gold currency.

- Click on the *Zimbabwe Gold* currency and select Change to edit the code
- Under conversion enter 1 as shown in the picture below
- Click Ok to save



Currency			×
Period: 2024/01	~		
Curr Zimi Dydate Curre	ency Convers	ion	X
Currency:	Zimbabwean	Gold	~
Symbol:	ZìG	Currency Code: ZiG	
Period:	2024/01	$\sim$	
Conversion Rate:	1.00000000	0000000000	
	Ok	Cancel	-
			change
			Delete
			Close

### Section 2 ~ Setting up ZiG Tables

ZIMRA has communicated the new tax tables to be used for the switch from RTGS and Zimbabwe Dollar to Zimbabwe Gold. The tax year will be effective starting the 1<sup>st</sup> of April 2024

Go to: Setup>> Tax>> New and on the tax setup window,

- Enter Effective Date as 01-04-2024
- Select the *Tax table* type as **Default**
- Enter the tax bands as displayed in the table below.

Annual Tax Bands				
Tax band upper limit	Percentage			
\$ 16,272	0			
\$ 48,816	20			
\$ 162,720	25			
\$ 325,440	30			
\$ 488,160	35			
\$ 999 999 999 999	40			

Figures for Vehicle benefit, Tax Credits, Deductible pension, Bonus tax free are to be denoted in the USD stated values and to be converted each month using the rate as at the day you are processing.

The USD values are as follows please confirm the rate as at your processing date and convert these USD values to ZiG values before proceeding to insert in the tax table.

- Insert the Elderly, Disabled and Blind tax credits of \$900 each. (NB: The elderly credit has an 'Age Lower Limit' of 55 years).
- Medical Credit to 50%. Aids Levy at 3%.
- Pension Deductible to \$5400.00. N.B.: Select the NSSA code that you use in your Payroll, it can be any code different from 630.
- NSSA Age Limit is 65 years.
- 'Loan to' box \$100; 'above' 15%.
- The Tax-Free portion of bonus is \$400.

The USD figures for the engine capacity are displayed in the following table kindly note these are annual figures and are to be multiplied as they are by the rate.

Annual Vehicle Ben	efits
Threshold Engine	Deemed Vehicle
Capacity	Benefit /Year
1500cc	625
2000cc	830
3000cc	1,250
99999cc	1,660

Please note the figures for Vehicle benefit, Tax Credits, Deductible pension, Bonus tax free have been converted to ZiG using the rate as at 5 April 13.5161 please confirm the rate as at the day you are entering the bands. Your tax table should look like this.

ax Table	Tax Method P6 F	ields TaRMS Fie	lds LIBOR Rates					
Effective Da	te: 01/04/2024		Tax Credits			Deductible		
Tay Table	Default		Name	Amount		Pension: 72,987	•	
ax rapie.	Derault	<u> </u>	Blind	12,164				
	Tax Band Upper Lir	nit %	Disability	12,164		NSSA Age Limit:	65 Years	
16.272 48.816		72 0	Elderly	12,164				
		16 20				NSSA Code: 700		
	162,7	20 25		200				
325,440 30			Insert Ch	nange Del	ete	Tax Levy		
488,160 35		Medical Credits: 50.00 %		%	Aids: 3.00 %			
999,999,999,999,999 40								
			Loan Benefit					
			Loan To: 1352		0.00	% Above: 1	5.00 %	
Insert	Change D	elete	1,002		0.00		0.00	
End	Constant limit	Amount	Tax Free					
Engl	ne capacity Limit	Amount	Bonus: 5,406		or	0.00 %	Remuneration	
1500cc 8,447.56 2000cc 11,218.36			Retranchment / 0	or 0		Limit (		
			riebeneriment / U	01. 0		Link. U	<i>C</i>	
	300000	16,895.13						

When done setting up the tax table,

Go to: Data>> Bulk Routines>> Employee Master File Changes.

- Tick on the Tax Method and use the drop down at the front to select FDS Forecast.
- Tick on the Tax Table Type and use the drop down at the front to select Default
- Proceed and click on Apply To All

2	Bulk Employee Master Fields Change		×
	Field	New Value	
~	Tax Method	F D S Forecast	$\sim$
~	Tax Table Type	Default	~
	Absent Employee		~
	Base Rate On		~
	Payment Method		~
	Payment Basis		~
	Rate to show on Payslip		$\sim$
	Payslip Currency		~
	Use Belina Connect		~
NB: Fota	Ensure a backup is done before pro I Active Employees: 4	ceeding with the changes.	
Ą	oply To All Apply To Selection		Close

# Section 2 ~ Setting up APWCS formerly known as WCIF

**Go to:** *Edit>>Transaction Codes>> Select WCIF or APWCS transaction code.* 

- 1. If the description is WCIF change it to APWCS
- 2. Set the *Contribution Type* to

APWCS using the dropdown if not set

3. Tick on *Include Allowances and Benefits* Click *Okay* 

Code:	025	Regular Transac	tion
Description:	APWCS 1		
Contribution is:	O Percentage () Amount	Contribution Type:	APWCS 2
Employee Amount:	0.0000	Employer Amount:	0.0000
Percentage:	0.0000	Percentage:	1.2000
	Apply Threshold		
Threshold:	0.0000	Threshold:	0.0000
G/ Ledger:	~	G/ Ledger:	
Control Account:		Control Account:	
Base On:	~		G/L Addition
Duration:	Indefinite ~		Equal Monthly Payments
	Coinage Rounded		Apply Remainder to Employer
	Manual Edit	A	Apply Remainder to Employee
	Include In NEC Report	3 Incl	ude Allowances and Benefits 💟
P6 Field:			~
Default Currency:	United States Dollar	~	Multi currency solit