



# Advance Income Tax Compliance

Cross-Border Transfers

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## Advance Income Tax Compliance

1. You are required to have a valid Tax Clearance Certificate (TCC) for any transfer of funds outside the Republic of Zambia ("Cross Border Payment")
2. The Bank shall validate your Tax Clearance Certificate status with the Zambia Revenue Authority before or after a Cross Border Payment.
3. Where you do not have a valid Tax Clearance Certificate as determined by the Bank, at the time of the processing a Cross Border Payment exceeding United States Dollars Two Thousand (USD2000) or the equivalent in another currency, the Bank shall, pursuant to the Income Tax Act, deduct and withhold Advance Income Tax amounting 15% of the Cross-Border Payment.
4. The Bank may deduct and withhold Advance Income Tax from your Account, subsequent to a Cross Border Payment, should the Bank determine then that you did not have a valid Tax Clearance Certificate at the time of the Cross-Border Payment.
5. The Bank shall rely on the Zambia Revenue Authority records to validate the status of your Tax Clearance Certificate.
6. You acknowledge and agree that the Bank may also overdraw your account to ensure that Advance Income Tax is duly paid where so required.
7. The Bank shall not be liable for any loss or delay suffered as result of the Bank complying with any applicable Law including the Income Tax Act, the Bank acting in accordance with these Terms and Conditions or the Bank acting based on and relying on the information and documents available to the Bank at the time of any such action, irrespective of any subsequent variation to such information or documents that may be discovered thereafter.
8. The Bank shall be under no obligation to reverse any amounts withheld as Advance Income Tax in accordance with these terms and conditions, unless the Bank is provided with written authorisation from Zambia Revenue Authority and if such reversal would not result in a cost or loss to the Bank.

