JUNE 2026 EXAMINATIONS

CHIEF EXAMINERS REPORTS

POST GRADUATE DIPLOMA IN TAXATION
(PGDT)

SUBJECT: PGDT 1 FINANCIAL ACCOUNTING AND REPORTING

QUESTION ONE

The general performance on this question was good. 6 out of the 9 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 66.7%. The lowest score was 2 whilst the highest was 30.5 out of the available 40 marks.

The question had four parts, (a), (b), (c) and (d). Part (a) required candidates to prepare the statement of profit or loss and other comprehensive income, part (b) required candidates to prepare the statement of changes in equity, part (c) required candidates to prepare the statement of financial position, while part (d) required candidates explain the difference between historical cost accounting and current cost accounting as basis of measurement in the financial statements.

The question had accompanying notes on various International Financial Reporting Standards (IFRSs) that needed to be adjusted for. Generally, most candidates performed well in this question, though few candidates could not deal with some adjustments very well.

Although this is a commonly examined and predictable area of the syllabus, many candidates lost marks due to the following errors:

(i) Failure to calculate depreciation correctly based on cost. It appeared that many candidates either ignored or failed to read Note (2), which specified the appropriate allocation of depreciation expenses.

(ii) Failure to amortize intangible non-current assets for the six-month period required.

(iii) Incorrect treatment of dividends paid by charging them to administrative expenses in the statement of profit or loss. Dividends should instead be recognized directly in equity through retained earnings.

(iv) Incorrect classification of carriage inwards as an administrative expense rather than as part of cost of sales. In addition, salaries of sales staff were incorrectly classified as administrative expenses instead of distribution costs.

(v) Incorrect treatment of taxable temporary differences and deferred taxation. Some candidates also ignored the under-provision of current income tax.

(vi) Incorrect allocation of the revaluation loss to buildings instead of land.

(vii) Selection of incorrect figures from the trial balance when preparing certain sections of the financial statements, indicating a lack of attention to detail. Candidates are encouraged to use a ruler during examinations to minimize such errors.

(viii) Failure to present supporting workings. Some candidates inserted composite figures directly into the statement of profit or loss without demonstrating how those figures had been calculated.

(ix) A few candidates incorrectly charged interest paid to the statement of profit or loss where the treatment required under the question differed from their presentation.

(x) Wrong formats of statement of profit or loss and other comprehensive income, and statement of financial position.

QUESTION TWO

The general performance on this question was poor. The question was attempted by 7 candidates out of which 2 passed the question. This represents 28.6% pass rate. The lowest score was 1, whilst the highest score was 14 out of the 20 available marks.

The question was made up of parts (a) and (b). In Part (a) candidates were required to prepare the consolidated statement of financial position, while part (b) (i) required candidates to explain the objective of general-purpose financial reports, and part (b) (ii) required candidates to describe the general requirements for the recognition of elements of the financial statements.

The following are the common mistakes made by the candidates:

(i) Many candidates failed to identify and account for the fair value adjustments arising at the acquisition date.

(ii) In accounting for deferred consideration, several candidates failed to discount the consideration to its present value using the cost of capital provided in the question.

(iii) A substantial number of candidates did not provide adequate supporting workings for critical group accounting balances, including goodwill, non-controlling interests (NCI), and group retained earnings, making it difficult to award consequential marks.

(iv) Failure to adjust for unrealized profit and change in depreciation expense arising on intra-group transfer of the non-current asset.

(v) On the recognition criteria for the elements of financial statements, many candidates confused the requirement with the objectives of financial reporting, demonstrating inadequate understanding of the Conceptual Framework.

QUESTION THREE

The general performance on this question was good. 1 of the 2 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 50% was recorded. The highest score was 10 out of 20 marks while the lowest was 5.

The question was made up of two parts. Part (a) required candidates to write a report analyzing the financial performance of the company from the financial ratios provided, while part (b) required candidates to prepare the journal entries for irrecoverable debt, irrecoverable debts account, and the allowance for receivables account.

The following are the common mistakes made by both the candidate that passed and the one that failed included the following:

(i) Failure to use a professional report format as it had no heading, introduction, main findings under sub-headings, and a conclusion/recommendation.

(ii) Failure to Interpret Ratios in relation to requirements, which was a major Loss of content marks. Candidates stated the obvious: "Current ratio increased from 1.5 to 2.0" but stopped there.

(iii) Failure to link the ratios to the business: No mention of whether the change is good/bad for investors, lenders, or management. No year-on-year comparison: Some discussed Year 2 in isolation. Generic statements: "The company is doing well" without tying it to a specific ratio.

(iv) Failure to prepare the journal entries to record the irrecoverable debt written off.

(v) Failure to prepare the irrecoverable debts account and the allowance for receivables account.

QUESTION FOUR

The general performance on this question was excellent. 7 of the 8 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 87.5% was recorded. The highest score was 17 out of 20 marks while the lowest was 9.

The question was made up of parts (a) and (b). Part (a) required candidates to prepare the ledger accounts incorporating adjustments arising from the additional notes provided in the question, while part (b) required candidates to prepare the Trial Balance using the ledger account balances in part (a).

Common mistakes made when answering this question included:

(i) Failure to incorporate adjustments properly in the ledger accounts. Candidates demonstrated lack of knowledge on double entry principle.

(ii) Failure to balance accounts at the end of the period. As a result, wrong account balances were carried forward.

(iii) Failure to prepare the trial balance. It was also clear students did not appreciate the trial balance as reviewed by the entries on the trial balance for example assets and expenses were posted on the credit side of the trial balance.

QUESTION FIVE

The general performance on this question was very poor. Only 1 of the 6 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 16.7% was recorded. The highest score was 12.5 out of 20 marks while the lowest was 0.

This question had three parts. Part (a) required candidates to calculate the amount of capital of a sole trader at the beginning of the year, part (b) required candidates to prepare the statement of profit or loss for the sole trader, and part (c) required candidates to prepare the statement of financial position of the sole trader.

The following are the common mistakes made by the candidates:

(i) Failure to calculate the correct amount of opening capital. Only a small proportion of candidates correctly determined the opening capital of the business by applying the opening balances of assets and liabilities in incomplete records. A good number of candidates demonstrated lack of knowledge on the accounting equation.

(ii) Many candidates failed to adjust expenses for accruals and prepayments, indicating weaknesses in the application of fundamental financial accounting principles.

(iii) Weaknesses were also observed in accounting for non-current assets, with many candidates failing to correctly determine the carrying amounts after taking the relevant adjustments into account.

(iv) Failure to prepare sole trader’s statement of profit or loss and statement of financial position. Some candidates mixed up expenses and assets in the statement of profit or loss.

Candidates of future sittings are reminded to understand the financial statements preparation, especially the formats and common adjustments made in the financial statements.

Overall performance of candidates

Highest mark obtained in this paper:	60%
Lowest mark obtained in this paper:	17%
Overall pass rate in this paper:	33.3%

SUBJECT: PDGT 2 LAW OF TAXATION

QUESTION ONE

The general performance on this question was excellent. 30 of the 31 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 96.8%. The lowest score was 19 whilst the highest was 40 out of the available 40 marks.

This was a compulsory question. The question was divided into four parts based on the Income Tax Act, Value Added Tax, Property Transfer Tax Act and The Customs and Excise Act.

QUESTION TWO

The general performance on this question was very good. 25 of the 30 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 83.3 % was recorded. The highest score was 17 out of 20 marks while the lowest was 5.

The first part of the question asked the students to discuss the qualities of a good tax system. This question was well attempted with high scores. Part b required candidates to differentiate between income tax and excise duty, candidates equally scored high here. Candidates are encouraged to continue working hard.

QUESTION THREE

The general performance on this question was good. 7 out of the 12 candidates that attempted to complete the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 58.3% was recorded. The highest score was 20 out of 20 marks while the lowest was 1.

This was an optional question where candidates were required to explain the powers of an officer employed under the Zambia Revenue Authority who is tasked with enforcing customs, excise and other duties incidental thereto. Majority of the candidates that attempted this question understood the requirements of the question and answered accordingly.

QUESTION FOUR

The general performance on this question was excellent. All the 30 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 100% was recorded. The highest score was 12 out of 20 marks.

The question was based on the provisions of the Property Transfer Tax Act, Cap 340 of the Laws of Zambia and the differences between a partnership and a company. All the candidates attempted the question, and they all passed it recording a 100% pass rate on this question.

QUESTION FIVE

The general performance on this question was excellent. All the 21 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 100% was recorded. The highest score was 20 out of 20 marks while the lowest was 10.

This question was divided into four parts. Part a was based on penalties for tax evasion, the punishment for defaulting in payment of VAT and part c was based on explaining the meaning of mineral royalties.

Overall performance of candidates

Highest mark obtained in this paper:	96%
Lowest mark obtained in this paper:	53%
Overall pass rate in this paper:	100%

SUBJECT: PGDT3 DIRECT TAXES

QUESTION ONE

The general performance on this question was very poor. Only 3 out of the 8 candidates that attempted the question achieved a pass (that is a score of at least 33 out of 40 marks), representing a pass rate on the question of 37.5%. The lowest score was 14.5 whilst the highest was 33 out of the available 40 marks.

This question had six (6) parts; (a), (b), (c), (d), (e) and (f). In part (a) candidates were required to describe the category of an individual whose income is chargeable to Income tax in Zambia. Some candidates were failing to appropriately explain how to consider a resident due for income tax.

In part (b) candidates were required explain what a Public Benefit Organization is as provided for under the Income Tax Act. In relation to the donation made by John Banda to a Public Benefit organization. Certain candidates failed to define the PBO and how the income donated thereto is treated. Some of the explanations were off the mark and out of context.

In part (c) candidates were required to calculate the taxable employment income for the year ended 31 December 2026 for John Banda.

Common Mistakes noted included the following:

- Failure to compute the salary as they failed to apportion the said salary to three (3) months.
- Failure to compute the housing, transport and education allowances due to wrong computation and apportionment of time.
- Certain candidates failed to calculate the correct taxable employment income.

In part (d) candidates were required to calculate the taxable profit for the partnership for the year ended 31 December 2026 after capital allowances.

Common Mistakes noted:

- Some of the candidates failed to compute correctly the taxable profit for the partnership.
- There were also cases of candidates wrongly computing on capital allowances on Incubators, poultry houses and commercial buildings due to wrong application of Capital allowances rates. This may be attributed to lack of knowledge and application on capital allowances.

In part (e) candidates were required to prepare a computation showing the allocation of profits to each partner for the tax year 2026.

Common Mistakes noted;

- Lack of right appropriation of the balance due to each partner according to the time frame of 9 and 3 months.
- Some of the candidates failed to correctly apportion the balances to each individual partner.
- Certain candidates failed to correctly allocate the total allocations.

In part (f) candidates were required to compute the total amount of income tax payable for the tax year 2026 by each of the individuals Tembo, Mutale, Kayombo and John Banda.

Common Mistakes noted;

- Failure by some candidates to charge 10% on farming income.
- Some of the candidates were charging the individual income tax bands on farming income.
- Certain candidates failed to split up the incomes on John into employment and farming incomes. Some of these candidates ended up charging the entire income of John under personal tax bands.

QUESTION TWO

The general performance on this question was poor. 3 of the 8 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 37.5% was recorded. The highest score was 13 out of 20 marks while the lowest was 6.5.

This question had three (3) parts "(a), (b) and (c). Part (a) there were two parts (i) and (ii). Part (i) candidates were required to calculate the maximum amount of capital allowances claimable by WBD Plc for the tax year 2026, in respect of its:

(i) Buildings.

Common Mistakes noted:

- Some of the candidates failed to apply the correct capital allowance rates.
- Wrong rates were applied on staff welfare, factory and administration offices.

(ii) Implements, plant and machinery.

Common Mistakes noted;

- Failure by some candidates to correctly compute the balancing charge on Fuso truck, they could not restrict it to original cost.
- Failure to apply the correct rate on manufacturing equipment.

In part (b) candidates were required to calculate the final tax adjusted business profit for WBD Plc for tax year 2026. You should start with the profit before taxation.

Common Mistakes noted;

- Some of the candidates failed to correctly compute the excess on the gifts to customers.
- Failure by most candidates to correctly compute the taxable profits.

In part (c) candidates were required to compute the amount of company income tax payable by WBD Plc in the tax year 2026.

Common Mistakes noted;

- Failure by some candidate4s to correctly gross up the treasury income.
- Certain candidates failed to apply the correct 25% company tax.

- Some of the candidates were applying personal income tax bands on company clearly exhibiting lack of understanding and application on the subject matter.
- Most of the candidates failed to compute the correct company income tax payable.

QUESTION THREE

The general performance on this question was poor. 3 of the 7 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 42.9% was recorded. The highest score was 12 out of 20 marks while the lowest was 7.

This question had two (2) parts; (a) and (b). In part (a) candidates were required to determine the amount of company income tax payable by Lifestyle Hotels Ltd for the charge year 2026.

Common Mistakes noted:

- Failure by some candidates to correctly work on Tax EBITDA.
- Failure by some candidates to restrict the carry forward loss to 50% of taxable profits.
- Some of the candidates applied personal income tax bands instead of the company tax band of 30%.

In part (b) candidates were required to advise the Directors of the company of the Property Transfer Tax implications of each of the transactions which were given and to determine the amount of any Property Transfer Tax arising in each case.

Common Mistakes noted:

- Failure by some candidates to acknowledge that purchase of land is not charged on the buyer.
- Some candidates applying a wrong rate on PTT instead of 8%.

QUESTION FOUR

The general performance on this question was very poor. None of 2 candidates that attempted the question, none managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 0% was recorded. The highest score was 9 out of 20 marks while the lowest was 3.

This question had three parts; (a), (b) and (c). In part (a) candidates were required to evaluate two (2) ethical or professional issues you will face during this assignment and design appropriate responses or safeguards to manage each issue.

Common Mistakes noted:

- Some of the candidates were unable to fully explain the ethical issues arising.
- Certain candidates offered uncoordinated explanations to warrant any marks.

In part (b) candidates were required to determine Ruby Commercial Bank Ltd's taxable income from banking operations for the tax year 2026.

Common Mistakes noted:

- Some of the candidates failed to disallow the appropriate expenses to the income before taxes.
- Certain candidates failed to compute the accommodation benefit.
- Some of the candidates failed to calculate the capital allowances because wrong application of Capital allowance rates.

In part (c) candidates were required to compute the final amount of Ruby Commercial Bank Ltd's company income tax payable/ refundable for the tax year 2026.

Common Mistakes noted:

- Some of the candidates failed to compute the correct management consultancy fees.
- Most candidates were unable to compute the correct income tax refundable.

QUESTION FIVE

The general performance on this question was very poor. None of the 7 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 0% was recorded. The highest score was 6.5 out of 20 marks while the lowest was 0.

This question had four (4) parts; (a), (b), (c) and (d) Part (a) had two parts; (i) and (ii)

In part (i) candidates were required to determine the amount of withholding tax which should be deducted at source by:

BuyRite Supermarket in respect of the motor vehicle won by Kalenga.

Common Mistakes noted:

- Some of the candidates were unable to compute the grossed-up amount.
- Certain candidates failed to compute the correct WHT.

(ii) Bet Your Luck from Mulenga's winnings and the amount of his net winning.

Common Mistakes noted;

- Some of the candidates failed to state Mulenga's winning amounts nor compute the WHT.
- Certain candidates failed to calculate the net amount to be made payable.

In part (b) candidates were required to advise each of the following tax payers of how they will be assessed to tax in respect of their business activities and compute the amount of tax which will arise in the charge year 2026 in each case:

(i) Ephraim Mainza.
(ii) Edward Likando.

Common Mistakes noted:

- Some of the candidates failed to compute the amounts that were due for tax.

- In case of Edward some candidates failed to calculate the rental incomes due.
- Failure to apply the correct tax rental tax rates by some candidates.

In part (c) candidates were required to Advise on how Ituba Gold Mining Ltd will be assessed to tax in the charge year 2026,

Common Mistakes noted:

- Most of the candidates failed to mention the assessment under artisanal and small scale mining operations.
- Some candidates failed to state the charge applicable on Gold.

In part (d) candidates were required to compute the amount of tax paid by Ituba Gold Mining Ltd for the tax year 2026.

Common Mistakes noted:

- Some the candidates failed to compute the mineral royalty for the tax year.
- Certain candidates failed to compute the applicable presumptive tax.

Overall performance of candidates:

Highest mark obtained in this paper:	65%
Lowest mark obtained in this paper:	32%
Overall pass rate in this paper:	25%

SUBJECT: PGDT4 INDIRECT AND TRADE TAXES

QUESTION ONE

The general performance on this question was very good. 3 out of the 4 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 75%. The lowest score was 12 whilst the highest was 27 out of the available 40 marks.

The question was on Value Added Tax (VAT) and import taxes.

Part (a) was subdivided into two parts, Part (i) and Part (ii).

Part a (i) required candidates to describe who an intending trader is explaining the main reason for introducing the intending trader registration provisions. The common mistake was that candidates did not have full information about the reason for introducing the intending trader provisions.

Part (ii) required candidates to assess using information in the scenario, whether the company has met the criteria for registration as an intending trader. The common mistake was that most candidates did not fully understand all the supporting documentation required in order to substantiate the intent to start trading.

Part (b) was subdivided into two parts (i) and (ii).

Part (i) required candidates to advise the directors of the company on any three obligations the company will have as a registered intending trader in the period before the company commences operations. The main challenge here was that most candidates only provided one obligation and therefore could not earn all the marks allocated to the question.

Part (ii) Required an explanation of any five obligations the company will have as a registered VAT supplier once business operations commence and was answered well.

Part (c) was on customs and excise duties and was divided into two parts (i) and (ii).

Part (i) required an explanation of any four purposes of customs duty and was generally answered well.

Part (ii) required candidates to advise the directors of the company of the ZRA internal review and appeal process for excise duty matters. Most candidates had a challenge here because of insufficient knowledge of the subject of ZRA internal review and appeal process for excise duty matters.

Part (d) was divided into two parts (i) and (ii).

Part (i) required a determination of the amount of import taxes payable on the importation of the bottling machinery. The main challenge was the failure to compute the value for duty purposes.

Part (ii) required a determination of the amount of import taxes payable on the importation of raw materials. The main challenge was failure to compute the value for duty purposes.

Part (e) was subdivided into two parts (i) and (ii).

Part (i) required candidates to determine the amount of local excise duty payable on the sale of mineral water and Part (ii) required candidates to determine the amount of value added tax payable on the sale of mineral water.

The main challenge was converting K/bottle price provided in the question to the k/liter price required.

QUESTION TWO

The general performance on this question was good. 2 of the 4 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 50% was recorded. The highest score was 10 out of 20 marks while the lowest was 5.

This question was on VAT and customs and excise duty.

Part (a) was divided into two parts (i) and (ii).

Part (i) required candidates to advice on the procedure for cessation of a registered manufacturing plant under the customs and excise act. The main challenge was providing only one or two of the procedures instead of the required four.

Part (ii) required candidates to advise the maximum period of time the imported materials the company is currently holding can be stored in the bonded warehouse. Candidates failed to provide the required advise due to lack of knowledge of the relevant period of time.

Part (b), which required candidates to advise on any two business changes that do not required cancellation of the VAT registration status, this was generally answered well.

Part (c) required an assessment of whether the cessation of manufacturing operations by a company will require the cancellation of the VAT registration status and this was answered well.

Part (d) was divided into part (i) and (ii).

Part (i) required candidates to advise on the effective date of the cancellation and the steps that must be taken by the company before cancellation of the VAT registration under VAT regulations. Candidates failed to provide the required advise due to lack of knowledge of the relevant date and procedure.

Part (ii) required advice on the VAT treatment of any assets qualifying as taxable supplies held by the company on the date of deregistration. Candidates had insufficient knowledge of the subject.

Part (e) required advice of the five factors that the ZRA will consider before approving the application to continue operating as a bonded warehouse for the new farming business. The main challenge was provision of 2 or 3 factors instead of the five required.

QUESTION THREE

The general performance on this question was very poor. The 1 candidate that attempted the question did not managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 0% was recorded. The highest score was 3 out of 20 marks while the lowest was 3.

This question was on VAT agents and ethical threats.

Part (a) required advice to the CEO of the company of the VAT implications of sales made through an agent who records transactions in their own name and of the VAT procedures which must be followed by the agent to account for the VAT on such sales. The candidate's responses were general rather than specific to the requirements of the question.

Part (b) required determination of the amount of VAT payable by the agent. The candidate failed to account for output VAT on commission on agency services.

Part (c) required advice on any three ethical threats arising from the provision of both financial accounting and taxation services to a client. The performance on this part was fair, however the aspect of management threat was missing from the candidate's response.

QUESTION FOUR

The general performance on this question was excellent. All the 4 candidates that attempted the question managed to obtain not less than 10 marks out of a total of 20 available marks. A pass rate of 100% was recorded. The highest score was 14 out of 20 marks while the lowest was 10.

The question was on customs and excise duties and VAT. It was divided into five parts.

Part (a) required candidates to advise on the nature and scope of local excise duty in Zambia, assessing whether the company products will be categorized as excisable goods under the customs and excise regulations. This part was generally answered well.

Part (b) required candidates to advise the company of three obligations it will have under the customs & excise act once it registers for excise duty. Some candidates demonstrated a lack of knowledge of the obligations and therefore failed to provide the required solutions.

Part (c) (i) required candidates to advise on how the tax point and valuation rules should be applied to 12000 bottles of alcoholic for purposes of assessing local excise duty and was generally answered well.

Part (c)(ii) required candidates to advise on how the tax point and valuation rules will be applied to 8000 bottles supplied to distributors free of charge as a part of a promotional campaign for local excise duty purposes. Most candidates did not understand that when promotional goods are given for free the tax point will be the date of removal of the goods.

Part (d) required advice on any three consequences of non-compliance with customs regulations and was generally answered well.

In part (e) candidates were required to advise on the meaning of the VAT tax point, describing how the VAT tax point for the bottled water will be determined. Candidates demonstrated a lack of knowledge of the terms and failed to provide appropriate answers.

QUESTION FIVE

The general performance on this question was good. 2 out of 3 the candidates that attempted the question obtained at least not less than 10 marks out of a total of 20 available marks. A pass rate of 66.7% was recorded. The highest score was 11.5 out of 20 marks while the lowest was 6.

The question examined the income tax implications of importing goods from regional trading blocks.

Part (a) required candidates to advise on the primary purpose of the COMESA and SADC regional trading blocks and of the taxation implications of importing goods from member states of these regional trading blocks. This part was fairly well answered by most candidates.

Part (b) was divided into three parts (i) (ii) and (iii)

Part (i) required candidates to advise the directors of Farmers Ltd of the nature and purpose of rules of origin of goods. Most candidates demonstrated a lack of understanding of the purpose of rules of origin of goods and failed to provide the required solutions.

Part (ii) required candidates to advise of any five factors used to determine whether the origin of goods is from COMESA and SADAC member states. The common challenge is that most candidates did not understand the criteria used to confer origin on goods.

Part (iii) required advice as to any two documents that must be presented to customs authorities by importers as proof that the goods originated from COMESA or SADC member states. Most candidates had little or no idea of these documents.

Part (c) Required candidates to describe how indirect and trade taxes are administered in Zambia, giving examples of two indirect and two direct taxes imposed in Zambia. Some candidates did not understand the meaning of trade taxes and therefore failed to provide the required solutions.

Part (d) required candidates to advise on any two responsibilities the company has under the VAT act as a VAT registered entity. This part was well generally answered well.

Overall performance of candidates

Highest mark obtained in this paper:	57%
Lowest mark obtained in this paper:	34%
Overall pass rate in this paper:	75%

SUBJECT: PGDT5 INTERNATIONAL TAXATION

QUESTION ONE

The general performance on this question was good. 6 of the 11 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 54.5%. The lowest score was 11.5 whilst the highest was 28 out of the available 40 marks.

The question was on international tax law and Zambian double taxation guidelines.

Part (a) required candidates to advise whether the taxpayer will be considered to be resident in Zambia in charge year. Most candidates had no challenges with this part.

Part (b) requires an explanation of the three methods of giving double taxation relief. The main challenge experienced by candidates was that they could not explain the unilateral credit relief.

Part (c) required candidates to explain the five benefits of double taxation agreements (DTA). Most candidates provided only one or two benefits and therefore could not earn full marks.

Part (d) required the computation of income tax payable for the tax year.

The common errors committed included:

- Failure to apportion salary between the period before salary increment and the period after salary increment.
- Failure to compute the amount of double taxation relief available.
- Failure to gross up the consultancy fees before inclusion in the tax computation.

QUESTION TWO

The general performance on this question was poor. Only 2 of the 8 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 25% was recorded. The highest score was 14 out of 20 marks while the lowest was 2.5.

The question was on international tax avoidance.

Part (a) was divided into two parts (i) and (ii).

Part (i) required candidates to advise the directors on the income tax treatment of the interest on loan obtained from the parent company. Most of the candidates had no challenges on this part.

Part (a) (ii) required candidates to calculate the income tax payable for the tax year. The common challenge was that most candidates could not compute that tax EBITDA, for purpose of determining the amount of the allowable interest expense.

Part (b) required candidates to advise on the circumstances in which the transfer pricing rules can be applied purely within the country. Most of candidates had insufficient knowledge of the circumstances and failed to produce the required answers.

Part (c) required advice on four issues arising from the use of citizenship as a connecting factor for taxation. Most candidates demonstrated a lack of understanding of the meaning of citizenship being a connecting factor for taxation.

QUESTION THREE

The general performance on this question was good. 7 of the 10 candidate that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 70% was recorded. The highest score was 16 out 20 marks while the lowest was 1 mark.

This question was on international double taxation.

Part (a) (i) required a discussion of the three OECD model Double taxation Convention (DTC) provision relating to international cooperation. The common challenge was providing much summarized short sentence responses instead of explaining answers fully and clearly.

Part (a) (ii) required advice on any four criteria of identifying tax havens. Candidates did not have challenges on this part.

In Part (b) candidates were required to discuss any three provisions of the international convention on civil and political rights relevant to taxation. Most candidates demonstrated a lack of knowledge of the provisions.

QUESTION FOUR

The general performance on this question was very poor. Only 1 of the 4 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 25% was recorded. The highest score was 10 out of 20 marks while the lowest was 7.

The question covered Zambian double taxation guidelines as well as international double taxation.

Part (a) required an explanation of the objectives of beneficial ownership disclosures. The main challenge was failure to understand the meaning of beneficial ownership disclosure thereby making it difficult to explain the objectives.

Part (b) (i) required candidates to explain two types of double taxation conventions and was generally answered well.

Part (b) (ii) required candidates to advise on the first four stages involved in the negotiation of double taxation conventions. Most candidates demonstrated a lack of knowledge of the stages.

QUESTION FIVE

The general performance on this question was very poor. Only 5 of the 11 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 45.5% was recorded. The highest score was 18 out of 20 marks while the lowest was.

The question covered the international tax law.

Part (a) required a discussion of the five objectives of international tax law. Most responses omitted the facilitation of cross border trade and investment, preserving national sovereignty and supporting development and sustainability as objectives and therefore lost marks.

Part (b) required a discussion of any three (3) GATT rules on border tax adjustment. Most of the responses only focused on non- discrimination, leaving out the other rules such as national treatment, Reciprocity and liberalization.

Part (c) required an explanation of two limits to tax jurisdiction arising from public international law that will impact the taxation of foreign income received by an individual from consultancy services. Most candidates had little knowledge of the subject matter.

Overall performance of candidates

Highest mark obtained in this paper:	67%
Lowest mark obtained in this paper:	28%
Overall pass rate in this paper:	54.6%

SUBJECT: PGDT6 TRNASFER PRICING

QUESTION ONE

The general performance on this question was good. 16 out of the 31 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 51.6%. The lowest score was 8 whilst the highest was 30 out of the available 40 marks.

The question was on sources of international transfer pricing guidance, transfer pricing approaches and transfer pricing guidelines for specific transactions.

Part (a) (i) required candidates to apply the arm's length principle to justify the most appropriate transfer pricing method for the sale of electronic components to its foreign subsidiary company. Some candidates failed to recommend that the Comparable Uncontrolled Price as the most appropriate transfer price in the specific circumstances of the transaction.

Part (a) (ii) required candidates to evaluate whether the transfer pricing method being used by the company for the low Value-Added Services was acceptable under Zambian and OECD transfer pricing guidelines. Most candidates demonstrated insufficient understanding of OECD guidelines and the Zambian guidelines on transfer pricing relating to services and failed to produce the required answers.

Part (a) (iii) required candidates to advise on supporting any transfer pricing adjustments the ZRA is likely to impose on the company for its sale of electronic components to a related entity. Most candidates had challenges with computing the transfer pricing adjustment on low value added services to the parent. They could not compute the entity's allocation and the Arm's length mark up to be applied to the transaction.

Part (a) (iv) required a computation of the company's revised taxable profit/loss for the charge year and was generally answered well.

Part (b) required candidates to advise on the appropriate transfer pricing (TP) approach for the services of a software designer provided to a related entity during the year. Some candidates failed to recommend the appropriate TP method.

Part (c) required candidates to recommend appropriate transfer pricing methods for Payroll services and Product promotional campaigns provided to related entities. Some candidates failed to recommend the appropriate TP methods applicable to each of these services.

Part (d) required a discussion of the role and authority of the following OECD transfer pricing guideline and UN practical manual on transfer pricing for developing countries as sources of international transfer pricing guidance in Zambian transfer pricing practice. Some candidates demonstrated a shallow knowledge of each of these two sources of international transfer pricing guidance and failed to provide appropriate answers.

QUESTION TWO

The general performance on this question was good. 18 of the 25 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 72% was recorded. The highest score was 16 out of 20 marks while the lowest was 4.

This question was on transfer pricing approaches and avoidance of double taxation and dispute resolution.

Part (a) required an explanation of five differences between arms- length principle and global formulary appointment. The common challenge was that most candidates only provided one or two differences rather than the five required.

Part (b) required candidates to discuss the concept of corresponding adjustments and how they help mitigate economic double taxation in international controlled transactions. Some candidates demonstrated a lack of understanding of the concept and failed to provide appropriate answers.

Part (c) asked candidates to describe the key steps in comparability analysis. The key challenge in this part was failure to explain the concept and steps of comparability analysis.

Part (e) asked candidates to advise on the five comparability factors used to establish a reliable comparison during comparability analysis in determining an arm's length transfer price. The common mistake was listing rather than advising on the factors.

QUESTION THREE

The general performance on this question was fair. 12 of the 25 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 48% was recorded. The highest score was 19 out of 20 marks while the lowest was 2.

The question was on permanent establishments and thin capitalization in double taxation. Part (a) required candidates to assess whether the foreign company in the scenario can be considered to have a permanent establishment in Zambia under the OECD guidelines and the implications for transfer pricing. The common challenge was that candidates failed to apply the relevant tests to establish that the Zambian branch met the conditions of an agency permanent establishment.

Part (b) asked candidates to advise on the considerations that must be taken into account when determining the attribution of profits to a permanent establishment involved in cross-border digital and e-commerce transactions. Most candidates had challenges with this part of the question. Most of the responses were shallow due to the lack of sufficient understanding of the key considerations.

Part (c) of the question required candidates to analyze four ways in which capitalization rules can create risks of double taxation in cross-border financing. Most responses failed to explain the relationship between thin capitalization rules and double taxation.

QUESTION FOUR

The general performance on this question was very poor. Only 3 of the 20 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 15% was recorded. The highest score was 14 out of 20 marks while the lowest was 1.

This question was on sources of international transfer pricing guidance. Part (a) required candidates to discuss the transfer pricing guidelines for intangibles under the OECD's BEPS Action 8 designed to prevent inappropriate shifting.

The most common challenges were as follows:

- Most candidates had insufficient knowledge of the OECD's BEPS Action 8.

- Most of them did not understand the key steps involved in preventing profit shifting under the OECD BEPS Action 8.

Part (b) required candidates to advise the multinational enterprise of the nature of contemporaneous documentation an entity is required to maintain under OECD guidelines. Most responses were very shallow as a result of lack of understanding of the subject.

Part (c) required an outline of the measures tax authorities are required to implement under OECD guidelines to protect confidentiality of transfer pricing documentation submitted by tax payers. Candidates demonstrated a lack of knowledge of measures and failed to provide the required answers.

Part (d) required a recommendation of any six strategies that a multinational entity (MNE) with subsidiaries in different jurisdictions can adopt to ensure transfer pricing compliance in such a multi transfer pricing regulatory environment. Most responses were very brief and poorly explained to warrant the full marks available.

QUESTION FIVE

The general performance on this question was poor. Only 6 of the 22 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 27.3% was recorded. The highest score was 14 out of 20 marks while the lowest was 3.

This question covered the avoidance of double taxation and dispute resolution. Part (a) required an explanation of the Mutual Agreement Procedure (MAP) and how it operates under Zambia's tax treaties. Most candidates had a poor understanding of the MAP and how it operates under Zambia's tax treaties.

Part (b) required explanation of the purpose and types of Advance Pricing Agreements available under international transfer pricing frameworks. Very few challenges were experienced on the type of APA's available. However, on the purposes of APA's most candidates failed to provide the relevant responses.

Part (c) required advice on the procedural and documentation requirements the Zambian resident must prepare to initiate APA. Candidates demonstrated a lack of understanding of the relevant document requirements.

Overall performance of candidates

Highest mark obtained in this paper:	71%
Lowest mark obtained in this paper:	23%
Overall pass rate in this paper:	45.2%

SUBJECT PGDT7 TAX AUDIT AND INVESTIGATIONS

QUESTION ONE

The general performance on this question was good. 10 out of the 20 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 50%. The lowest score was 11.5 whilst the highest was 26 out of the available 40 marks.

This compulsory question had three parts (a) to (c). In part (a), candidates were required to describe the key procedures which should be performed during the planning stage of tax audit exercise at a given EverGreen Ltd. for the tax year 2026.

In part (b), candidates were required recommend appropriate tax audit techniques to examine the financial statements and income tax return of EverGreen Ltd. for the tax year 2026 and

In part (c), candidates were required to prepare a computation of EverGreen Ltd's taxable business profits and company income tax payable/(refundable) for the tax year 2026 based on the information which was provided in the case study as a way of verifying the figures shown on the income tax return submitted to the ZRA

Common Mistakes by the candidates:

1. In part (b) of the question, many candidates failed to apply the tax audit techniques to the financial statements of EverGreen Ltd and as such lost valuable marks.
2. In part (c) of the question many candidates could not calculate the finance cost which was to be disallowed of the excess of the finance charge to Tax EBITDA.

QUESTION TWO

The general performance on this question was good. 11 of the 16 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 68.8% was recorded. The highest score was 15 out of 20 marks while the lowest was 7.

This question was on a triggered internal risk assessment at a given MediPharm Ltd company and was divided into four parts (a) to (d). In part (a) candidates were required to discuss the objectives and scope of a ZRA's Risk-Based Audit Programme.

In part (b) candidates were required to evaluate whether the actions which were taken by ZRA in relation to the surprise audit at MediPharm Ltd and seizure of property and records were justified under Zambian legal provisions.
In part (c), candidates were required to advise on MediPharm Ltd's rights during the audit and to also advice on the validity of the CFO's objection to the audit.

And in part (d), candidates were required to recommend any four (4) measures MediPharm Ltd could implement to improve future tax compliance and avoid disputes with the ZRA.

Common Mistakes by the candidates:

- Failure to explain the scope of the ZRA Risk-Based Audit Programme which would include the sectors covered, tax types and audit types.

- Failure to explain the powers of ZRA in the conduct of audits and investigations as provided in Cap 321 of the Zambia Revenue Authority Act, Value Added Tax Act Cap 331 and the Customs and Excise Act Cap 322 which would cover powers to audit, notice requirements, seizure of property and records with the right of the taxpayer and validity of objections being respected.

QUESTION THREE

The general performance on this question was good. 6 of the 11 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 54.5% was recorded. The highest score was 17 out of 20 marks while the lowest was 4.

This question was on tax investigations on a given commercial bank Emerald Bank Plc and had three parts (a) to (c).

In part (a), candidates were required to describe the procedure Management of Emerald Bank Plc was to follow to prepare for the impending tax investigation by ZRA.

In part (b), candidates were required to evaluate any four (4) non-compliance risks which were faced by Emerald Bank Plc based on the information provided in the case study.

And in part (c), candidates were required to recommend any six (6) suitable audit techniques tax auditors could use to examine Emerald Bank Plc's financial statements, focusing on indirect income verification methods.

Common Mistakes by the candidates:

- Failure to explain how a taxpayer can prepare for an impending investigation by ZRA which would include review and acknowledgement of the ZRA notice of investigation, establishing an internal tax investigation team, review and reconciliation of tax returns and financial statements, gathering of supporting documents, conduct of an internal mock audit and strengthening internal controls.
- Failure to explain risks of non-compliance in an investigation which would in the case study of the bank included losses on loans, exchange rate losses and possibility of understatement of net interest income

QUESTION FOUR

The general performance on this question was poor. Only 7 of the 19 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 36.8% was recorded. The highest score was 12.5 out of 20 marks while the lowest was 5.

This question was on a tax audit exercise conducted by ZRA at the premises of a TXL Ltd, a tax payer and was divided into three parts (a) to (c). In part (a), candidates were required to discuss the ethical implications of the request by a given Sipiwe to keep any discrepancies discovered during the audit confidential and to explain how ZRA was to respond to the request made by Sipiwe.

In part (b), candidates were required to evaluate three (3) ethical threats which ZRA auditors would face during the tax audit at TXL and also recommending an appropriate course of action to be taken by ZRA to respond to each matter in the case study.

And in part (c), candidates were required to advise the Directors of TXL of the correct income tax treatment of each of the following issues:

- Two (2) Directors who were provided with personal to holder motor cars having cc of 2800 and 3200 respectively. These motor vehicles were disclosed as pool cars on the income tax return for the tax year 2025.
- Two (2) Directors who withdrew interest free loans of K180,000 each during the year ended 31 December 2026 which were repayable on 31 December 2029. The company did not disclose or calculate the tax in relation to this transaction.
- And also the company expenditure of K204,000 on staff canteen expenses during the year ended 31 December 2026. These expenses were treated as allowable deductions when computing the taxable profits of the company.

And as such, candidates were also required to compute the amount of any additional income tax payable in each of these three cases.

Common Mistakes by the candidates:

- Failure to explain the tax implications of interest free loans provided to effective shareholders.
- Failure to calculate the taxable benefit on the company of personal to holder cars provided to the directors which were built with 2800cc and 3200cc respectively.

QUESTION FIVE

The general performance on this question was very poor. Only 2 of the 14 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 14.3% was recorded. The highest score was 14 out of 20 marks while the lowest was 4.

This question was on internal review of a VAT return by a Tax Consultant in preparation of an impending tax audit by ZRA and was divided into three parts (a) to (c).

In part (a) of the question, candidates were required to describe the nature, purpose, and scope of tax audits conducted by ZRA under the self-assessment system.

In part (b), candidates were required to advise the Directors of a given SouthCake of the correct VAT treatment of the issues relating to the following:

- Input VAT incurred on staff refreshments during the month of March 2026 was treated as recoverable input VAT on the tax return submitted for that month. The staff refreshment expenditure amounted to K85,956 (VAT Inclusive).
- Invoices of taxable supplies issued to customers during the month of March 2026 were omitted from the VAT return for that month. The total value of these invoices amounted to K110,400.
- The VAT return for the month of March 2026 was submitted on 17 April 2026 whereas the VAT return for the month of April 2026 was submitted on 30 June 2026 and the VAT liability for the month of April 2026, was paid on that date.

  And as such, to computing the amount of any additional VAT payable/ (claimable) on these issues.

And in part (c), candidates were required to advise the Directors of SouthCake the exposure to penalties and interest in connection with the return for the month of April 2026 and to compute the amount of any penalties and interest arising from the scenario.

Common Mistakes by the candidates:

- Failure to explain the scope of tax audits which would include comprehensive, specific issued based, credibility and desk audits.
- Failure to explain the exposure to penalties and interest for late submission of VAT return and late payment of VAT.

Overall performance of candidates

Highest mark obtained in this paper:	57%
Lowest mark obtained in this paper:	28%
Overall pass rate in this paper:	50%

SUBJECT: PGDT8 TAX MANAGEMENT & PLANNING

QUESTION ONE

The general performance on this question was good. 19 out of the 28 candidates that attempted the question achieved a pass (that is a score of at least 20 out of 40 marks), representing a pass rate on the question of 67.9%. The lowest score was 5, whilst the highest was 35 out of the available 40 marks.

The question covered tax planning. Part (a) required candidates to explain the key differences between tax planning and tax evasion and was generally answered well.

In part (b), candidates were required to calculate the amount of income tax payable by each individual, assuming that the business is run as assuming that the business is run as a partnership.

The following are the common mistakes made by candidates:

- Deducting capital allowances on partners' private motor vehicles from the partnership profits instead of deducting them from the individual profits of each partner.
- Wrong allocation of profits among partners.
- Using the wrong rates to compute the income tax payable by each partner.

Part (c) (i) asked candidates to compute the income tax and NAPSA contributions payable by each individual for the tax year assuming the business is run as a limited company and each individual drew annual salaries.

The most common mistakes included:

- Not restricting the earnings to the NAPSA ceiling, when computing NAPSA contributions.
- Treating employee's NAPSA contributions as allowable deductions when computing taxable employment income.

Part (c) (ii) asked candidates to compute the income tax and NAPSA contributions payable by the company assuming the business is run as a limited company and each individual drew annual salaries compute.

The most common mistakes included:

- Adding back the wrong amounts in respect of the personal to holder motor car benefits to be provided to each individual.
- Using the wrong rates to compute capital allowances on the motor vehicles.
- Restricting capital allowances on the motor vehicles to the private use instead of claiming them in full.

Part (d) (i) asked candidates to compute the income tax and NAPSA contributions payable by each individual for the tax year assuming the business is run as a limited company and each individual drew dividends.

The most common mistakes included:

- Computing NAPSA contributions on the dividends.
- Charging normal income tax using the graduated tax bands on the dividends instead of withholding tax.

Part (d) (ii) asked candidates to compute the income tax and NAPSA contributions payable by the company assuming the business is run as a limited company and each individual drew annual dividends. Most common mistake was that most candidates treated the dividends as allowable deductions when computing taxable profits.

In part (e), candidates were required to advise on how the business should be run as and how profits should be drawn and was generally answered well.

QUESTION TWO

The general performance on this question was good. 16 of the 25 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 64% was recorded. The highest score was 18 out of 20 marks while the lowest was 4.

The question covered current issues in tax practice and financial planning and arrangements.

Part (a) required candidates to explain Government's policy for extending Advance Income Tax (AIT) to Non-Bank Remittance Platforms in the 2026 National Budget reforms. Candidates demonstrated a lack of knowledge of the reform and failed to provide the required answers.

Part (b) asked candidates to describe the nature of Critical Illness insurance and Permanent Health insurance and advise on the taxation implications arising in each case. Most candidates demonstrated a lack of knowledge of the policies and failed to provide the required answers.

Part (c) required an evaluation of the taxation implications of each of the financing acquiring manufacturing equipment using an operating lease, a hire purchase contract and a bank loan. Some candidates demonstrated a lack of knowledge of the taxation implications of the financing options and failed to provide the required answers.

QUESTION THREE

The general performance on this question was good. 19 of the 28 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 67.9% was recorded. The highest score was 19 out of 20 marks while the lowest was 1.

The question examined ethical issues and taxation and investment policy.

Part (a) which required candidates evaluate the ethical implications of the tax-planning strategy implemented by a company's in-house finance team was generally answered well.

Similarly part (b) which required an evaluation of three (3) other ethical threats which would arise on the assignment, recommending appropriate responses to manage each threat was equally generally answered well.

Part (c) required candidates to explain any five (5) incentives available under the Zambia Development Agency Act for manufacturing companies operating in a Multi-Facility Economic Zones (MFEZ). Some candidates demonstrated a lack of knowledge of the incentives and therefore failed to provide the required answers.

QUESTION FOUR

The general performance on this question was good. 13 of the 21 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 61.9% was recorded. The highest score was 20 out of 20 marks while the lowest was 2.

The question examined taxation of groups.

Part (a) (i) required candidates to advice on the Value Added Tax implications of the Management and Administrations services provided Zambian company to another related Zambian company and was generally answered well.

Part (a) (ii) required candidates to advice on the Value Added Tax implications of the Management and Administrations services provided a non-resident company to a Zambian resident related company. Some candidates failed to explain that the transaction will give rise to a reverse charge as the non-resident company did not have tax paying agent in Zambia to act on its behalf.

Part (b) which required candidates to advice on the Property Transfer Tax (PTT) implications of the transfer of the commercial building as part of the internal restructuring within the group was answered well.

Part (c) required candidates to advice on the Zambian Income Tax treatment of the taxable profits and tax losses of the Zambian resident members of the group, computing the amount of any Zambian Income Tax arising in the tax year 2026. Most candidates failed to restrict the amount of loss available for loss relief to 50% of the taxable profit generated by the company during the year.

In part (d) candidates where asked to Advise Group Management of the Property Transfer Tax (PTT) implications which will arise on the sale of the 30% holding of equity shares in International related company to a foreign investor who is resident in a foreign country. Most candidates failed to explain that the transfer met the definition of an indirect transfer of shares which attracts PTT.

QUESTION FIVE

The general performance on this question was good. 5 of the 9 candidates that attempted the question managed to obtain at least 10 marks out of a total of 20 available marks. A pass rate of 55.6% was recorded. The highest score was 14 out of 20 marks while the lowest was 4.

The question covered current issues in taxation, entrepreneurship and taxation and investment policy.

Part (a) required candidates to explain how tax practitioners help entrepreneurs to optimize finances and grow their businesses through tax planning and compliance. Some candidates demonstrated a lack of knowledge of the subject matter and failed to provide the required answers.

Part (b) required candidates to analyse government's policy rationale for increasing mobile money transaction levies and extending the levy to self-transfers, evaluating the potential impact on a farming company. Some candidates demonstrated a lack of knowledge of the measure and therefore failed to provide the required answers.

Part (c) required candidates discuss government's policy rationale for the extension of the 2% local content allowance to income earned from value addition to raw hides and skins, assessing the potential impact on a farming entity. Some candidates demonstrated a lack of knowledge of the measure and therefore failed to provide the required answers.

Part (c) which required candidates to advice on any other four (4) Tax Incentives available for businesses investing the agriculture sector was generally answered well.

Overall performance of candidates

Highest mark obtained in this paper:	80%
Lowest mark obtained in this paper:	28%
Overall pass rate in this paper:	75%