

NOTES ON NIGERIA'S TAX REFORM ACTS, 2025

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INTRODUCTION

On 26 June 2025, Tax Reforms Bills passed by both houses of National Assembly were signed into law by the President. The new Tax Acts with commencement date of 1 January 2026 are listed below:

- a) Nigeria Tax Act, 2025 (NTA)
- b) Nigeria Tax Administration Act (NTAA)
- c) Nigeria Revenue Service Act (NRSA)
- d) Joint Revenue Board of Nigeria Establishment Act (JRBEA).

The four Acts would introduce remarkable changes to the Nigerian tax system by phasing out outdated tax laws and introduce changes to tax rates, tax incidence, digitalization and tax information presentation requirements to enhance economic growth, improve revenue generation, enhance the business landscape for taxpayers and build effective and efficient tax management by the tax authorities at various levels of government.

The tax reforms harmonized some Tax Acts and tariffs presently in force by bringing some of them under one umbrella to ease compliance and administration. The preface of the Nigeria Tax Act listed the repealed existing Acts, amended some Acts and revoked some Executive Orders on taxes and tariffs.

This tax bulletin highlights some of the changes to the repealed Acts and the newly introduced taxes. It also does not cover all the provisions in the new Acts.

COMPANIES INCOME TAX



The NTA and NTAA have **ushered** in changes in companies income tax and its administration in Nigeria.

Development Levy

All companies (excluding small companies and non-resident companies) would be charged Development Fund levy at the rate 4% of their assessable profits. The levy replaces the current levies contributed to Tertiary Education Trust Fund, National Information Technology Development Fund, National Agency for Science and Engineering Infrastructure Fund and Nigeria Police Trust Fund. Small companies and non-resident companies are exempted from contributing to the Development Fund. The levy shall not be applicable to the assessable profits computed for the purpose of hydrocarbon tax.

The contributions shall be distributed to the beneficiaries listed in Section 59 subsection 3 and of the NTA and Fourth Schedule to the Act.

Since all Nigerian companies (excluding small companies) shall be liable to contribute to the Fund and coupled with the fact that it shall be charged on the assessable profits, more funds would be generated by government for the funding of education, science and technology and security.

Effective Tax Rate

An Effective Tax Rate (ETR) has been introduced to replace the minimum tax applicable to some Companies. The ETR shall apply to any Company:

- a) that is a constituent entity of a **Multinational Entity (MNE)** group with turnover of Euro750million or its equivalent in a financial year, and
- b) with an aggregate turnover of N50 billion and above in a financial year.

The ETR is the covered taxes as the percentage net income of a company. The ETR calculation should not be less than 15%. If the calculation is less than 15%, the company should adjust the tax computations to arrive at 15%.

Covered taxes mean companies income tax, petroleum profit tax, hydrocarbon tax, development levy and priority sector tax credit.

Net income means profit before tax less franked investment income and unrealised exchange gains or losses.

It therefore means that companies that do not fall into category (a) or (b) above would either pay the computed tax or pay no tax at all.

Minimum Tax of A Non-Resident Company

The basis for the computation of taxable profit of a Non-resident Company (NRC) that has a taxable presence in Nigeria has been modified. It shall now be based on a percentage of its Earnings Before Interest and Tax (EBIT) to total income. The tax payable should not be less than withholding tax due on the income if liable to tax deduction at source. On the other hand, if the income is not liable to tax deduction, the tax payable should not be less than 4% of its total income.

Non-resident Company's Employees in Nigeria

If a non-resident person employs persons resident in Nigeria and the duties of such employment are not performed primarily for customers in Nigeria, the non-resident person shall not be deemed to have a permanent establishment or significant economic presence in Nigeria.

This provision will motivate non-resident persons to recruit Nigeria to render services remotely to their customers outside Nigeria.

Execution of Split Project Within Or Outside Nigeria

A non-resident person is deemed to have a permanent establishment in Nigeria where the person solely or together with any other person, executes a project in Nigeria irrespective of any split or number of entities that performed any of the activities of the project and whether or not only part of the project was carried out in or outside Nigeria.

This ends the tax exemption a non-resident normally claims for executing outside Nigeria part of a project in Nigeria.

Thin Capitalization Rule

The restriction of allowable interest or of similar nature of debt to 30% of Earnings Before Interest, Tax and Depreciation (EBITDA) in respect of debt issued by a foreign connected person has been modified to include debt issued by a Nigeria connected person.

The interest above the benchmark added back to profit shall be carried forward as tax deductible expense for not more than five assessment years.

This new modification would create a level playing ground as the restriction would be applicable to debt issued by a Nigeria connected person as well.

Tax Incentives

Some of the existing tax incentives are modified and new ones introduced to encourage investment in some critical priority sectors of the economy. The incentives also include exemption from VAT and Stamp Duties.

Economic Development Tax Incentives

Economic Development Tax Incentive (EDTI) has been introduced to replace the tax holiday granted under the Industrial Development (Income Tax) Relief Act which has been repealed by the Nigeria Tax Act, 2025.

- The list of priority sectors for which EDTI could be granted after successful application are in the Tenth Schedule of the NTA. The period of incentives for any priority sector is also in the Tenth Schedule. The main objectives of the incentives are to generate more employment, attract foreign direct investment inflow and economic diversification.
- Economic Development Tax Credit
The tax due on the priority products/services during the priority period shall be converted to an Economic Development Tax Credit (EDTC). The EDTC shall be used to offset tax due on non-priority products/services during the priority period. The EDTC cannot be used to offset the increase between the tax computed based on profit and the tax based Effective Tax Rate formular.
- Any unutilized EDTC during the priority period can be utilized within 5 years of the post priority period.

Investment on Gas Pipeline

- In order to encourage investment in the gas sector, investors in gas pipeline, in addition to the EDTC, shall be granted a tax-free period of 5 (five) years at the expiration of the economic development incentive certificate.

Agricultural Business

- Income generated by companies engaged in agricultural business, i.e. Companies engaged in agricultural business including livestock, aquaculture, forestry, dairy and such other agricultural businesses listed in the Thirteen Schedule to NTA shall be exempted from tax for the first 5 (five) years.

Investment in Educational Institutions

- Profits earned by educational institutions which was deleted as tax exempt in the Finance Act 2020 has now been reinstated as tax exempt. However, the gain or profit derived by educational institutions from a trade or business shall be taxed.

Angel Investor

- In order to encourage private sector and individual funding of startup businesses, the gain accruing to an Angel investor on disposal of their assets shall be exempted from tax, provided such assets are held in Nigeria for not less than 24 months.

Income Earned From State Government Bonds

- Any income earned from bonds issued by a State would be tax exempt from 1st January 2026. Previously it was only income earned from bonds issued by the Federal Government that was exempted from income tax.

Interest On Short Term Securities and Corporate Bond Earned By Individual

- Interest on short term securities and corporate bond earned by an individual after deduction of WHT shall not be subject to further tax.

Definition Of Small Companies

A small company has been redefined as a company with gross turnover of **N50million** or less per annum with and fixed assets not exceeding N250million. However, any business providing professional services shall not be classified as a small company irrespective of its turnover.

Profits of small companies shall continue to be tax exempt, and they are not under any obligation to file VAT returns.

From the above definition, it means that where a company's gross turnover is N50m or less but the asset base is over N250m, it does not qualify as small company.

The increase in turnover threshold from N25million to N50million would engender the growth of small companies

Companies Operating In the Export Processing and Free Trade Zones

Income of a company operating in the Export Processing and Free Trade Zones (EPFTZ) shall continue to be tax exempt provided that sales to customs area is not more than 25%. In other words, the sales to custom area in excess of 25% of total sales shall be taxed. This special concession shall run till December 2027. From January 2028, any portion of sales to the custom area shall be taxed accordingly.

The President may, by order published in the Official Gazette, extend the period at which sales of more than 25% to custom territory would be taxed to a later date, but the extension shall not be for more than 10 years.

Waived Liability

In order to ensure that all waived liabilities are subjected to tax, where any liability or expenditure of capital nature is waived, it shall constitute a chargeable gain that would be assessed to tax accordingly.

Taxpayers should consider properly the tax implications of waived liability before its implementation.

Transaction In Foreign Currency

An expense incurred in a currency other than the Naira may only be deducted to the extent of its Naira equivalent at the official exchange rate published by the Central Bank of Nigeria (CBN) for the relevant date or period. This means that taxpayer should utilise the official exchange rate of the CBN on the date an expense in foreign currency is incurred to translate the expense into Naira. If higher rate is used for the conversion, the excess would not be allowed for tax purposes, and this will expose the taxpayer to additional taxes.

Non- Payment of VAT on Expenses and Import Duty on Imported Items

Any expense on which Value Added Tax is due but not charged, or in the case of imported items, any expense on which the applicable import duty or levy not paid would not be allowed for tax purposes. This means that every taxpayer should ensure total compliance in terms of the VAT remittance on expenses and payment of import duty or levy on imported items to minimise tax exposure.

Non- Payment of VAT On an Asset and Import Duty on Imported Assets

If VAT due on an asset was not charged on the asset, the expenditure on the asset will not be treated as eligible Qualifying Capital Expenditure. In addition, where the applicable import duty or levy was not paid on imported asset, the relevant expenditure shall not be eligible as a qualifying capital expenditure. This means that the relevant tax authority will confirm the remittances of VAT, duty or levy due on assets before the taxpayer could claim capital allowances on such assets.

Tax Refund

The NTAA provides that tax refund shall be made within 90 days after a decision on the refund has been made by the relevant Tax Authority. A request for the tax refund shall be made by the taxpayer within six years after the year of assessment to which it relates. The taxpayer has the option of using the refund as off-set against tax liability.

Capital Allowances Rate

An amendment has been made to the capital allowance rates to be applied on qualifying capital expenditure (QCE) incurred by Companies. The annual allowance rates to be applied with effect from 1 January 2026 are tabulated below:

Annual Allowance	
Rates	Qualifying capital expenditure
10%	Building, Agricultural, Mast, Intangible and Heavy transportation expenditure
20%	Plant, Agricultural equipment, Furniture & fittings, Mining and Other equipment expenditure
25%	Motor vehicle, Software and any Other Capital expenditure

Consequently, Initial allowance shall no longer be claimable on the QCE. In the event of disposal of QCE, balancing allowance or balancing charge computation is also abolished.

Non-restriction of Capital Allowances Claimable

Capital allowances to be claimed by non-manufacturing companies would no longer be restricted to 66 2/3% of their assessable profit. The lifting of the restriction would reduce the tax payable by non-manufacturing companies.

Change in the Accounting Date

The taxable person shall notify the relevant tax authority not later than 30 days where there is a change of accounting date.

The basis period for the computation of the assessable profits for the period up to the date before the change should be from the first date of the basis period of the preceding year of assessment to last date before the new date. The assessable profits of subsequent years of assessments shall be computed on the basis of the new accounting period.

This new provision will eradicate double taxation which profits of taxpayers are subjected to because of change in accounting dates.

Accreditation of tax agents

Tax returns could either be filed by the taxpayer or through a Tax Agent duly accredited by the NRS. The requirement for the accreditation of a Tax Agent shall be set out by the NRS.

Where the taxpayer opts to do self-filing, it shall be accompanied by a declaration or attestation that the information is true and complete. If the return is to be filed by an appointed Tax Agent, it must be accompanied by an attestation or declaration that he has exercised appropriate technical competence and the highest standard of ethics and professional conduct.

These new arrangements would put taxpayers on their toes and also challenge tax practitioners to conduct themselves with high standard of ethics and professional conduct.

Tax Disputes

Some new dimensions are introduced to the tax appeal process by setting out condition for the appeal of the judgement of the Tax Appeal Tribunal and establishment of Office of Tax Ombudsman

Dissatisfaction With The Judgement of Tax Appeal Tribunal

If a taxpayer is dissatisfied with the judgement of the Tax Appeal Tribunal, and intends to file an appeal to the High Court, he is required to pay 20% of the disputed tax into an account designated by the High Court as security before the hearing of the appeal.

Establishment of Tax Ombudsman

Tax appeal process usually take a long time before it is decided. There shall be established, as part of the tax reform processes an Office of Tax Ombudsman as an avenue for taxpayers who may not want to go into litigation because of the duration it might take, to approach the Tax Ombud. This would hasten timely resolution of tax disputes.

Time For the RTA to respond to Notice of Objection by Taxpayer

The Relevant Tax Authority (RTA) shall respond to notice of objection raised by the Taxpayer within 90 days of the service of the notice failing which the grounds of objection by the taxpayer shall be upheld.

Company Liquidation And Outstanding Taxes

A liquidator is statutorily required to remit outstanding taxes to the relevant tax authorities before distributing proceeds realised from liquidation of a company to shareholders. If this is not done, the liquidator would now be liable for the tax liabilities.

PERSONAL INCOME TAX



The NTA introduced some changes to the computation of income tax of individuals which include redefinition of gross income/gross earnings, chargeable income, eligible reliefs, benefits-in-kind, new income tax band and time of filing returns.

Chargeable Income

An individual's total income or gross earnings has been re-defined to include all income earned from a paid employment, profit earned from a vocation, business or trade and all form of grants, awards, honorarium, prizes, winnings, discounts and gains from the disposal of any form of property including digital or virtual assets. It also includes worldwide incomes whether or not they are brought into Nigeria unless specifically exempted.

Benefits-in-Kind (BIK)

BIK on the use of employer's asset remains 5% of the cost of the asset. However, where the value of the asset cannot be determined it shall be based on the market value or on the determination of the relevant Tax Authority.

BIK on living accommodation shall be based on annual rental value subject to a maximum of 20% of the gross income from the employment. The annual rental value equals the annual rateable value on premises based on government local rates or annual rental value determined by the relevant Tax Authority.

Eligible Deductions

The following contributions by an individual will be allowed as eligible deductions from the gross income of the individual:

- Contribution to the National Housing Fund
- Contribution to the National Health Insurance Scheme
- Contribution under the Pension Reforms Act
- Interest on loan on owner-occupier building
- Annual amount of annuity or premium paid by the individual in the preceding year for his life of his spouse or contract of deferred annuity for his life of his spouse

Also to be allowed is 20% of rent paid by an individual subject to maximum of N500,000 per annum whichever is lower. The individual should accurately declare the actual amount of rent paid and other relevant information as may be prescribed by the relevant tax authority

The NTA requires that request for the above deduction should be made in writing in a manner prescribed by the relevant Tax Authority.

The relevant Tax Authority should have robust platform and enough manpower to verify the requests for the deductions from the employers for approval on monthly basis in order to compute payroll. Processing approvals may be cumbersome for the relevant Tax Authorities.

Personal Income Tax Band

In order to ensure that the low and medium-income earners have more disposable incomes, under the new dispensation, individuals with taxable income of N800,000.00 (i.e. gross income less eligible deductions) are exempted from tax while those whose taxable incomes are more than N20 million would pay more tax. Individuals earning minimum wages are totally exempted from payment of employee tax.

With effect from 1st January 2026, the tax band to be applied on the taxable income of individuals is shown below:

	N	%
First	800,000	-
Next	2,200,000	15
Next	9,000,000	18
Next	13,000,000	21
Next	25,000,000	23
above	50,000,000	25

Personal Annual Return Filing by Employee

Every employee shall file an annual return of income from all sources, including employment income. This is to ensure that the employee's income from other sources is subject to adequate tax.

Every individual that is liable to pay tax in Nigeria is also statutorily required to file annual return with the relevant tax authority.

CHARGEABLE GAINS



The Capital Gains Tax regime witnessed significant changes some of which are stated below:

Rate on Chargeable Gains

Effective 1 January 2026, the **rate on chargeable gains shall be** increased to 30% from 10%. The chargeable **gains** on the disposal of assets by corporate bodies will be added to the assessable profits of the Company in determining its total profits for any year of assessment to be charged to tax at the rate of 30%.

With respect to individuals, the chargeable gains will be added to the income of the individual and shall form part of his taxable income.

Computation of Chargeable Gain on Fixed Assets

The basis of computing chargeable **gains** on fixed **assets** has been modified as follows.

- The chargeable **gains** on fixed assets that has enjoyed capital allowances will be **equal** to the sales proceeds less the residue value, i.e. the Tax Written Down Value (TWDV).
- With respect to fixed assets on which capital allowances have not been claimed, the chargeable **gains** will be sales proceeds less cost of acquisition.

Any incidental cost of disposal shall be deducted from the disposal proceeds for the purpose of computing the chargeable gain.

Disposal of Shares

Gains accruing to a person on disposal of shares in any Nigerian company shall not be chargeable gains if the disposal proceeds, in aggregate, are less than N150million and the chargeable gain does not exceed N10million in any 12 consecutive months.

The threshold has been increased from N100million to N150million which is a benefit for investors.

However, the threshold notwithstanding, gains on shares above exemption threshold will be tax exempt, if the proceeds are reinvested in the company or any Nigerian company within the same year of assessment. In the event of partial reinvestment, the uninvested portion shall be subjected to tax accordingly.

Indirect transfer of ownership of Companies or Assets

Gains accruing to a non-resident person because of disposal of shares (which amounts to indirect disposal of shares of a Nigerian Company) shall be chargeable gains where the disposal results to:

- (a) change of ownership structure or group membership of any Nigerian company; or
- (b) ownership of, title in, or interest of any asset located in Nigeria.

However, the application of this provision will be subject to the tax treaty provisions where there is a signed Double Taxation Agreement between Nigeria and the country where the disposal takes place.

This modification is aimed at capturing the gains accruing from disposal of indirect shareholdings in any Nigeria companies.

Compensation for Personal Injuries

- An amount in excess of N50million received as compensation for damages or any wrong or injury suffered by an individual in his person or in his profession, or vocation including compensation for loss of office, wrong injury for libel, slander or enticement shall be a chargeable gain in the hands of the recipient.
- However, redundancy lump sum payment and other compensation of capital nature for loss of employment are totally exempted from tax.

We would await Circulars to be issued by the relevant Tax Authority give further clarifications on the two payments above.

Personal Chattel

A **gain** on disposal proceeds of personal chattel by an individual shall not be a **chargeable gain** if the total amount in a year of assessment does not exceed N5 million or 3 times the national minimum wage **whichever is higher**.

Motor Vehicles Used for Private Use

A **chargeable** gain shall not be computed on the disposal of motor vehicles used for private use or non-profit purposes that are owned by an individual subject to maximum of 2 motor vehicles in year of assessment.

Dwelling House

Gain accruing to an individual on the disposal of a dwelling house or part of a dwelling or a land (not used for commercial purposes) immediately adjoining a dwelling house up to a maximum of 1 acre shall be exempt from tax. This concession shall be enjoyed once in a lifetime of an individual.

VALUE ADDED TAX



Some changes have been introduced to VAT Administration:

Scope of Input VAT

- The scope of Input VAT has been increased courtesy the NTA. From 1st January 2026, VAT on services rendered shall be claimed as input VAT. The **taxpayer** may also opt to claim VAT on fixed assets as input VAT. However, the input VAT to be claimed must be in respect of the goods sold or services rendered on which output VAT has been collected or a proportion thereof as the case may be. The new provision is in tandem with the global standard on input VAT claim.
- *The new provision will afford manufacturers/traders the opportunity to claim all input VAT related to the products they sell. More importantly, those in the service industry who hitherto charge all their input VAT to the Statement of Profit or loss, can also offset such input VAT against the output VAT collected by them.*

VAT Exempt and Zero-Rated Goods and Services

In order to make certain basic items affordable to the final consumers, some products and services have been added to VAT exempt list.

VAT exempt items are listed in Section 186 of NTA. Notable amongst them are baby products, oil and gas exports, assistive devices and disability related products including hearing aid, wheelchairs and braille materials.

Zero-rated items include basic food items, education materials, power generation and transmission, medical services and equipment, electric vehicle, parts and semi-knocked down parts. items on agriculture, etc.

However, water, which falls under basic food items, if sold in restaurants, hotels, **eateries**, lounges, cafes, canteens and similar settings and water sold by contractors, caterers and similar persons do not fall under the definition of 'basic food items', therefore would be **subject** to VAT.

Surprisingly, commercial aircrafts, commercial aircraft engines and commercial aircraft parts have been removed from VAT exempt items. Also removed from VAT exempt services are airline transportation tickets issued and sold by airlines registered in Nigeria. These removals would further increase operational cost of aircrafts and cost of air travels.

Suspension of VAT on Some items

Concerted efforts were made in the NTA towards ensuring that the cost of assessing petroleum and renewable energy products are brought to the barest minimum. In this regard, VAT on the underlisted petroleum products remain suspended:

- Petroleum products
- Renewable energy equipment
- Compressed natural gas (CNG)
- Liquefied Petroleum Gas (LPG) and
- Other gaseous hydrocarbons.

However, the Honourable Minister of Finance is empowered to issue an Order in the Official Gazette on the commencement date for charging of VAT on above items. He is equally empowered to suspend charging of VAT on the above items where it is expedient to do so in the public interest.

Exemption of Small Companies from filing VAT Returns

Small companies as defined in the NTA are now totally exempted from filing of monthly VAT returns with the Service. This implies that a small company cannot issue invoices with VAT and withhold VAT charged on invoices for goods and services.

Small Companies may however, subject to a written notice addressed to the Service, opt out of the exemption granted to small businesses under the Act including registration, charging of tax on its taxable supplies and filing of returns.

It will be in the interest of Companies whose products are zero-rated to file the VAT return in order to ease the process of the refund of input VAT paid by them.

Remittance of Withheld VAT

VAT deducted at source/withheld by any person shall be remitted to the NRS not later than the 14th day of the following month.

Electronic Fiscal System

The NTA provides for the deployment of Electronic Fiscal System (EFS) to record taxable supplies. Towards this direction, the FIRS has intensified efforts on the deployment e-invoicing system to taxpayers with turnover of N5billion and above.

VAT Refund

With regards to VAT, a request for refund has to be made within 12 months after which the transaction has been made. Once the NRS has decided on the refund, it shall be made within 30 days.

HYDROCARBON TAX



Provision Made For Commissioning And Abandonment Fund

A provision made for decommissioning and abandonment fund will be allowed for tax purposes, only if the licensee or lessee deposits a minimum of 30% of the decommissioning and abandonment fund with an accredited Nigerian Bank, in the form of an escrow account. The bank and the Nigeria Revenue Service are to manage the fund.

Imposition Of Surcharge On Fossil Fuel Products

A new surcharge has been introduced by on Fossil Fuel products at the rate of 5% of the retail price. The surcharge shall be imposed when there is a supply, sale or payment for the product whichever occurs first. The surcharge shall be remitted to the Service on monthly basis. However, the surcharge would not be applicable on the following products:

- clean renewable energy
- household kerosine
- cooking gas
- compressed natural gas

The Minister of Finance may by an order issued in an Official Gazette indicate an effective date of the commencement of the surcharge.

Whilst the suspension of VAT on petroleum products is a welcome idea, the imposition of surcharge on fossil fuel products not exempted above would negate the benefit to be derived from the suspension, except for the 2.5% difference in rate.

STAMP DUTIES



Time To Stamp Dutiable Instrument Executed In Nigeria

Every dutiable instrument executed in Nigeria, shall be stamped not later than 30 days after its execution by the person required to pay the appropriate duty.

Instruments To Be Stamped

The instrument names, fixed duty or ad valorem, the applicable new rates, persons liable to pay the duties and exemptions are in the 9th Schedule to the Nigeria Tax Act, 2025.

Mineral Assets

The duty payable on an agreement for the transfer of mineral assets of any kind whatsoever or interest therein is in the Eighth Schedule to the NTA Act. The ad valorem rates are mostly 7.5% and 10%. Only gold concentrate has rate of 15%.

Exemption from Stamp Duties

Items exempt from Stamp Duties are listed in Section 185 of the NTA. They include all documents relating to transfer of stocks and shares.

OFFENCES AND PENALTIES



Chapter Four of the Nigeria Tax Administration Act, 2025 contains offences with the penalties based thereon. The penalties for not complying with the provisions of Tax Acts have been increased and some of them are very severe to serve as deterrent for non-compliance. Majority of the penalties are applicable without the conviction of the offending taxpayer, that means the penalties will be imposed when the taxpayer defaults.

Taxpayers should consider the tax implications of their business transactions and decisions to minimise their exposure to the penalties.

CONCLUSION

Taxpayers should strategize for proper management of their tax affairs because of major changes in the Nigerian tax system. They should endeavour to engage tax consultants who are well versed in the new tax regime and who could provide them with efficient tax advisory services and prevent them from avoidable taxes. Taxpayers should also be ready to comply with the provisions of the relevant tax Acts to avoid tax risks which could hinder their business operations.

CAVEAT

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CONTACTS

For More Information, Please Contact:

Gidewale
Tax Partner
BDO PROFESSIONAL SERVICES
NIGERIA

gadewale@bdo-ng.com
+234 (0) 802 314 7589

Tunde Ojelola
Senior Tax Manager
BDO PROFESSIONAL SERVICES
NIGERIA

toojelola@bdo-ng.com
+234 (0) 803 299 9908

Wale Ajikobi
Senior Tax Manager
BDO PROFESSIONAL SERVICES
NIGERIA

adajikobi@bdo-ng.com
+234 (0) 909 697 4548

bdonig@bdo-ng.com
www.bdo-ng.com



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