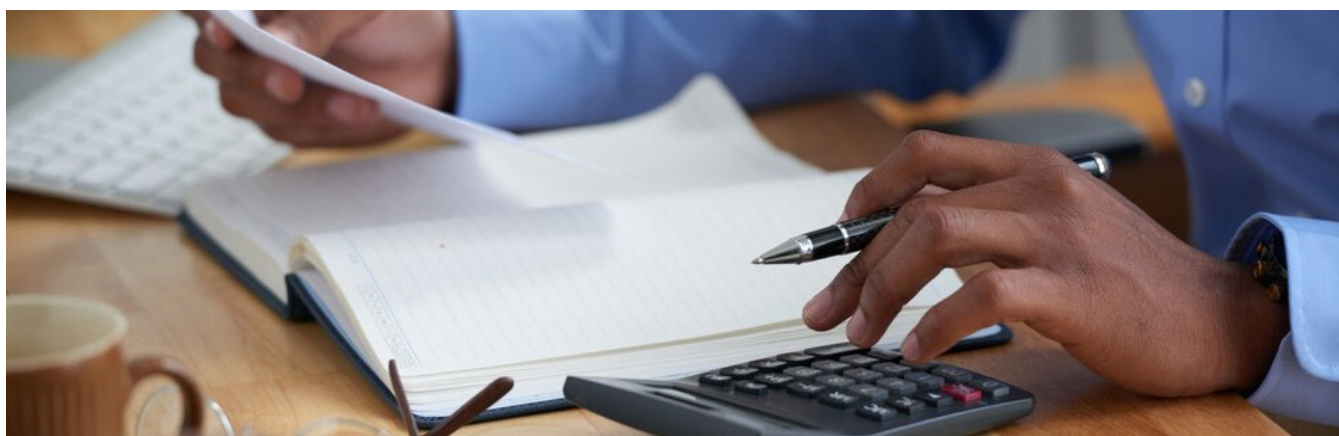


# Tax Round-Up in Nigeria 2024

January 2025



## Background

The Nigerian tax landscape in the past year was characterised by an intensified revenue generation drive, while the government simultaneously aimed

at fostering foreign investment and supporting Small and Medium Enterprises, all in a bid to stimulate economic growth.



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In this piece, we have examined major developments that occurred in the tax space within the 2024 fiscal year and have discussed them across three (3) main categories, namely:



### A. Legislative Developments



### B. Judicial Decisions



### C. Government Regulations and Policies

## A

### Legislative Developments



## 1

### The Withholding Tax (WHT) Regulations 2024

In July 2024, new WHT Regulations were introduced to replace the erstwhile WHT Regulations of 1997. The WHT Regulations 2024 was first introduced via the letterhead of the Honourable Minister of Finance and Coordinating Minister of the Economy, but an updated version was later published in the gazette in October 2024. Some of the highlights of the 2024 Regulations include:

Exemption of “across-the-counter” transactions, telephone charges, internet data, airline tickets, and transactions “in the ordinary course of business”, etc. from WHT.

Amendment of WHT rates varying between 2% and 20%.

Distinction of WHT rates for resident and non-resident persons.

Inclusion of new taxable transactions with respect to lottery winnings, payments to entertainers, and sportsmen.

Updated penalty regime for non-compliance.

The implementation of the Regulations is set to commence on 1st January 2025.

Click [here](#) to read our detailed newsletter on the 2024 WHT Regulations.

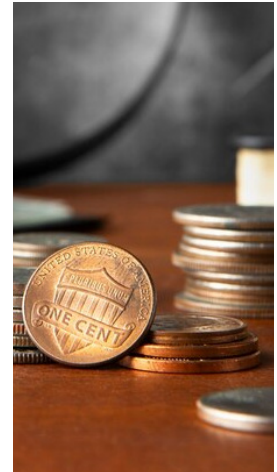
## 2

### New Value Added Tax (VAT) Modification Order, 2024

Effective 1st September 2024, the list of VAT-exempt items was updated via the VAT Modification Order, 2024. The VAT Modification Order expanded the list of VAT-exempt goods and services. Prominent on the list of exempt items is the inclusion of additional petroleum products and renewable energy equipment, such as electric vehicles.

Some newly exempted goods and services include: equipment and infrastructure for the expansion of Compressed Natural Gas (CNG) and CNG-related installation services, domestic Liquefied Natural Gas (LNG) processing facilities and equipment, biofuel equipment and accessories, diesel, etc.

See [here](#) to read our newsletter on the VAT Modification Order.



## 3

### The Oil and Gas Companies (Tax Incentives, Exemption, Remission, Etc.) Order, 2024

The issuance of this Order underscored a significant government initiative to further develop the oil and gas sector. The incentives provided in the Order are diverse, reflecting the government's interest in fostering investments within the industry, particularly in unexplored or underdeveloped areas. The highlights of the Order include:

Tax credits for Non-Associated Gas (NAG) Greenfield Developments

Midstream Capital and Gas Utilisation Investment Allowance

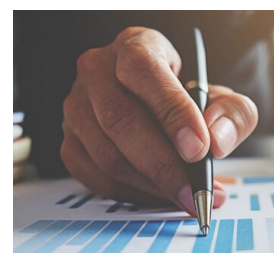
Incentives for Deep Water Oil & Gas Projects

Click [here](#) to access our newsletter for details of each of the above.

## 4

### Finance (Amendment) Act 2024: Windfall Tax on Foreign Exchange Gains

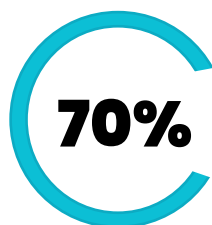
The Finance (Amendment) Act 2024 was passed to amend the Finance Act of 2023. The Act imposes a tax known as the 'Windfall Tax' at 70% on foreign exchange gains generated by commercial banks for the financial years 2023 through 2025. The windfall tax targets the profits from foreign exchange transactions by Nigerian banks as a result of the floating of Naira in 2023. This Act is to be applied retrospectively with an effective date of 1 January 2023.



Generally, imposition of tax on windfall gains is not alien to many jurisdictions, such as in the USA with the 1980 Crude Oil Windfall Profit Tax imposed on oil producers. The rationale behind windfall taxes is to ensure economic equilibrium by redistributing any excess profits generated by a minority in the economy as a result of unusual but favourable conditions, and not from the core business of such minority. Thus, the imposition of windfall tax in Nigeria is not atypical in the circumstances.

However, the tax rate and retrospective application are of concern. A 70% tax rate is significantly and somewhat excessive, as this may likely erode any profits the banks might have made from the foreign exchange transactions. Similarly, a retrospective application of the law will negate constitutional rights if it constitutes an ex post facto law, that is, if the banks are penalised for FX gains derived legally in the past, prior to the introduction of the windfall tax.

Although the Act has yet to be published in the federal gazette, it has been assented to by the President, and as such become law to be adhered to, unless challenged in a court of competent jurisdiction.



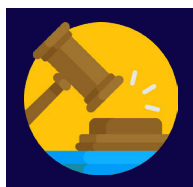
**'Windfall Tax'** on  
foreign exchange  
gains



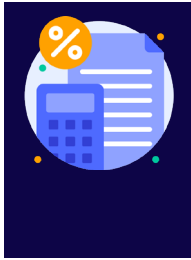
## 5

### The 2024 Tax Reform Bills

Following the inauguration of the Presidential Committee on Fiscal Policy and Tax Reforms (the Committee) headed by Mr. Taiwo Oyedele, the Committee moved to revolutionise Nigeria's tax system by submitting policy recommendations to the Federal Executive Council (FEC) for consideration. Upon review and adoption of the recommendations, the FEC submitted four executive bills on tax reform to the National Assembly for consideration. The tax reform bills include:



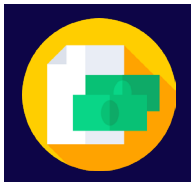
**Nigeria Tax Bill** – Aims to repeal all tax laws as they were, and create a unified fiscal framework for taxation of persons in Nigeria. If the Nigeria Tax Bill is passed by the National Assembly, tax obligations and expectations of taxpayers are fused in one document regardless of the tax type or tax base.



**Tax Administration Bill** – This Tax Administration Bill provides a legislative framework for Registration, Filing, Assessment, Payments and deployment of Technology in tax administration. Furthermore, the Bill prescribes the powers and functions of tax authorities as well as other related matters such as the determination of tax residence status of individuals and corporate entities, as well offences and the attendant penalties.



**Nigeria Revenue Service (Establishment) Bill** – The Nigeria Revenue Service (Establishment) Bill, 2024 (“the Bill”) aims to repeal and replace the Federal Inland Revenue Service (Establishment) Act, No. 13, 2007 and effectively establish the Nigeria Revenue Service to replace FIRS. It introduces a range of updates to existing provisions, introduction of new provisions, and the removal of obsolete sections. The Bill seeks to modernise tax administration, enhance oversight, enforce strict regulatory compliance, ultimately to ensure the effective assessment, collection, and accounting of government revenues.



**Joint Revenue Board Establishment Bill** – This Joint Revenue Board Establishment Bill provides for the establishment of the Joint Revenue Board to replace the JTB. This Bill also establishes the Tax Appeal Tribunal and Tax Ombuds Office. This Bill provides for:

- **Managing taxpayer databases and overseeing tax dispute resolutions.**
- **Promoting consistent tax practices across Nigeria.**
- **Advising on tax policy, conducting tax research, and analysing revenue data.**





## 6

### Economic Stabilization Bill, 2024

Following recommendations from the Committee, the Federal Executive Council approved the Economic Stabilisation Bill, 2024. This Bill aims to enhance economic growth and stability by implementing tax and fiscal reforms across key areas of the economy. With main objectives such as reduction of inflation, poverty alleviation and sustenance of exchange rates convergence, the bill is geared towards economic recovery and prosperity of the country.

Some of the changes to be made to the different existing laws include:

Reform of the foreign exchange regime to boost the powers of the CBN, and allow for forex liquidity, while strengthening the local currency.

Tax reliefs for private sector employers including transport subsidies provided to their employees.

Tax relief to companies that retain employees for a minimum of 3 years.

Consolidated remittances from government agencies and corporations to the Consolidated Revenue Fund of the federal government.

Introduction of "Tax Identification Consolidation and Collaboration (TICC)" to widen the tax net and ensure fairness and equality for businesses.

**This bill is however yet to be transmitted to the National Assembly.**



**B**

**Judicial Decisions**



As expected, disputes arose between the tax authorities and taxpayers within the year, many of which resulted in adjudication both at the court of first instance and appellate levels. Some of the topical decisions pronounced within the year include:

## **1 Rand Merchant Bank Nigeria Limited v. FIRS (TAT/LZ/WHT/007/2023) – Withholding Tax (WHT) on Deemed Dividends**

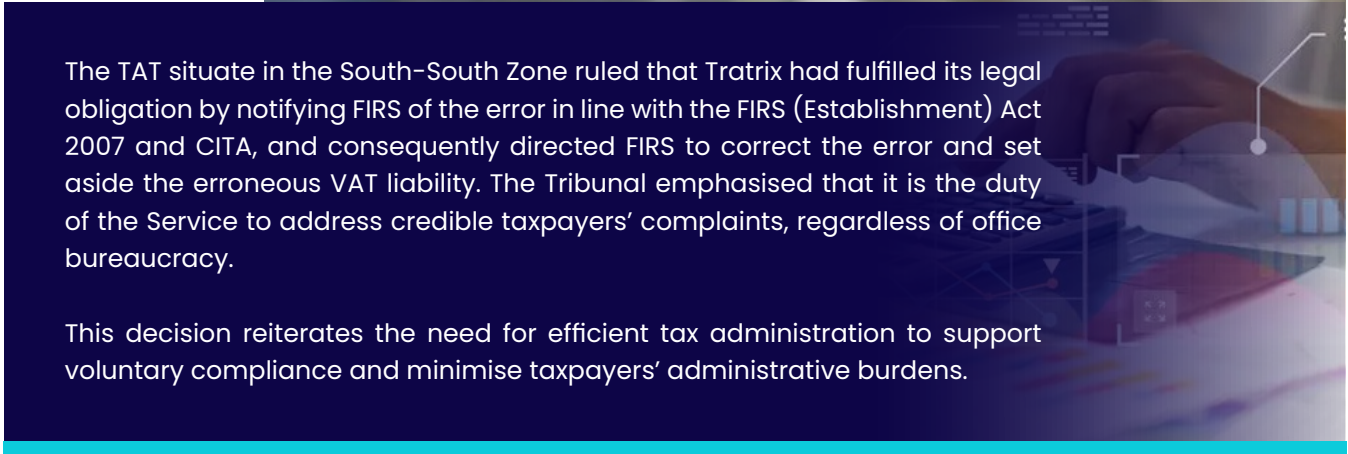
The Tax Appeal Tribunal (TAT) in Lagos ruled in favour of the FIRS against Rand Merchant Bank (RMB) by triggering Section 21 of the Companies Income Tax Act (CITA).

FIRS had issued a demand notice for ₦602.59 million, including penalties and interest, after RMB's reinvestment of its 2017 profits rather than the distribution of same to shareholders as dividends. The TAT held that the burden of proof belonged to RMB which failed to prove that distributing the profits would have been detrimental to its business. Consequently, the TAT upheld FIRS' WHT assessment which was based on a deemed distribution of profits on which WHT was applied. The ruling was further hinged on the letters of Section 21 of CITA – "...where it appears to the Service" – which implies that the FIRS has the discretion to allow or disregard non-distribution of dividends.

This is perhaps one of the foremost and most publicised judgement on the subject and thus sets a precedent on the import of Section 21 of CITA, until overturned by an appellate court.

## **2 Tratrix Engineering Limited v. FIRS (Appeal No: TAT/SSZ/026/2023) – VAT Liability Due to Filing Error**

Tratrix Engineering Limited filed an erroneous VAT return on the TaxPro-Max platform in April 2022, incorrectly creating a liability of about ₦6m raised by FIRS; this is despite the fact that the VAT had already been withheld and remitted by the Delta State Government. Tratrix notified FIRS of the filing error and made multiple requests for same to be rectified, all of which were refused on the ground that the Service lacked the authority to amend self-assessed returns.

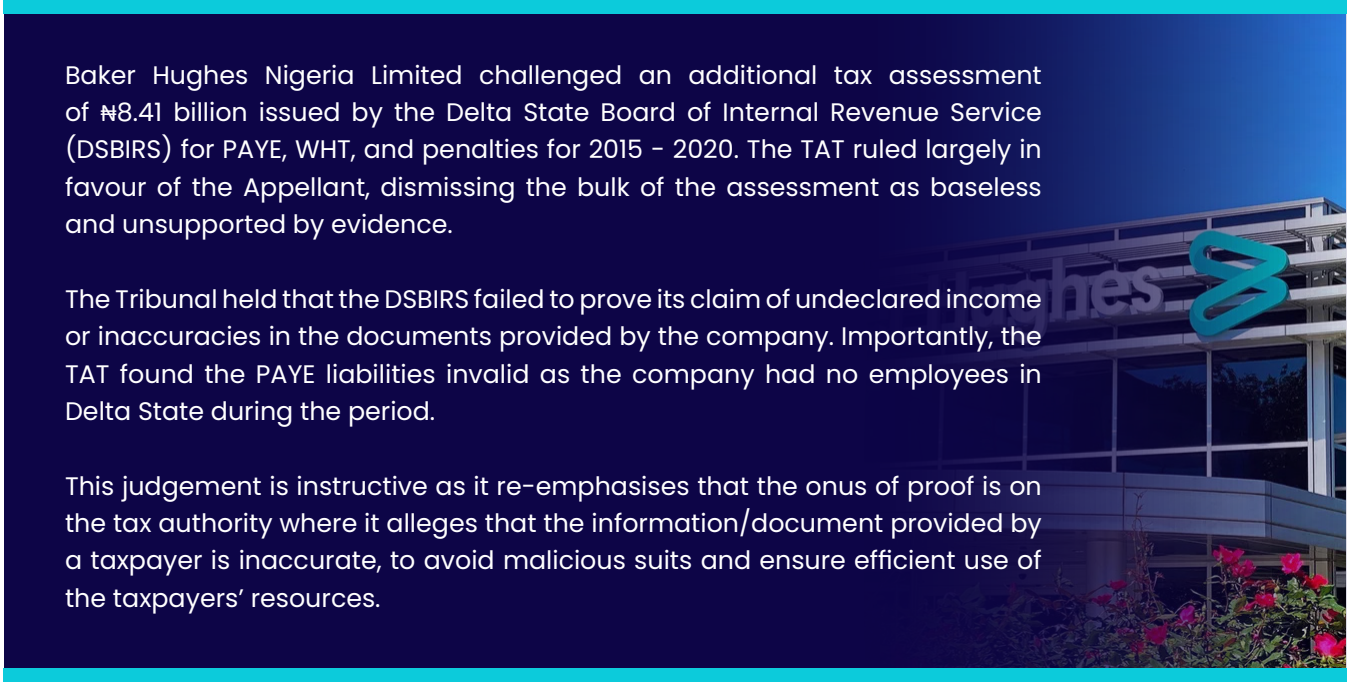


The TAT situate in the South-South Zone ruled that Tratrix had fulfilled its legal obligation by notifying FIRS of the error in line with the FIRS (Establishment) Act 2007 and CITA, and consequently directed FIRS to correct the error and set aside the erroneous VAT liability. The Tribunal emphasised that it is the duty of the Service to address credible taxpayers' complaints, regardless of office bureaucracy.

This decision reiterates the need for efficient tax administration to support voluntary compliance and minimise taxpayers' administrative burdens.

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### 3 **Baker Hughes Nigeria Limited v. Delta State Board of Internal Revenue Service (TAT/SSZ/016/2023) – TAT Dismisses ₦8.4 Billion PAYE Tax Assessment**



Baker Hughes Nigeria Limited challenged an additional tax assessment of ₦8.41 billion issued by the Delta State Board of Internal Revenue Service (DSBIRS) for PAYE, WHT, and penalties for 2015 – 2020. The TAT ruled largely in favour of the Appellant, dismissing the bulk of the assessment as baseless and unsupported by evidence.

The Tribunal held that the DSBIRS failed to prove its claim of undeclared income or inaccuracies in the documents provided by the company. Importantly, the TAT found the PAYE liabilities invalid as the company had no employees in Delta State during the period.

This judgement is instructive as it re-emphasises that the onus of proof is on the tax authority where it alleges that the information/document provided by a taxpayer is inaccurate, to avoid malicious suits and ensure efficient use of the taxpayers' resources.



## 4

### **BJ Pumping Services SA Panama v. FIRS – Turnover Assessment under Section 30(1)(b) of the Companies Income Tax Act (CITA)**

Dissatisfied from the TAT, the company appealed to the Federal High Court (FHC), asserting that the TAT exceeded its jurisdiction, by improperly raising additional issues not pled by the FIRS, some of which include, adjustments to sales revenue, re-examination of related-party transactions, etc., without affording the company a right to respond to the issues. The company claimed that this jeopardised its right to fair hearing.

Upholding the judgement of the TAT, the FHC ruled in favour of FIRS that the TAT had acted within its powers and was entitled to draw inferences from the available facts, even if the issues were not explicitly raised by either party. The FHC concluded that BJ Pumping's right to fair hearing was not violated.

In addition, FIRS' authority under Section 30 of CITA to impose a turnover-based tax was re-affirmed by the FHC, and that the Service is not obligated to justify the basis of the 6% rate applied. Thus, the BJ Pumping was directed to comply with the Service's assessment as same was confirmed to be lawful and thus valid.

## 5

### **Axankosi Limited v. FIRS (TAT/LZ/CIT/114/2022) – Acknowledgement of Assessment by Taxpayer can Revive Cause of Action Outside Statutory Limit**

Axankosi challenged an additional CIT assessment of about ₦38m raised in 2022 on the basis that the audit period (2013-2015) had become statute barred and thus closed to assessments. Simultaneously, the company averred that it had WHT credits of approximately ₦133m which ought to offset the additional liability raised by the Service. On the other hand, the FIRS argued that it had the authority to reassess the company multiple times within the permissible timeframe without needing to prove fraud or neglect. The Service further argued that the additional assessment in dispute was only further revised in 2022 following an initial assessment in 2019, which was within the timeframe.

The TAT ruled that the company had effectively acknowledged the tax liability by opting to utilise its WHT credit to offset the CIT liability. The Tribunal held that this acknowledgment revived the cause of action, thus allowing FIRS to validly enforce the tax claim. The appeal was thereafter dismissed in favour of the Service.

6

**FBN Insurance Limited V. Federal Inland Revenue Service (TAT/LZ/CIT/030/2022) – Insurance Companies are Subject to Excess Dividend Tax**

FBN Insurance contested an additional CIT assessment of ₦917m arguing that Section 16 of CITA includes a non-obstante clause, which gives it precedence over other provisions of the law. The company further claimed that the specific provisions of Section 16 should govern insurance companies, to the exclusion of other general sections, such as Section 19 on excess dividend tax.

FIRS opposed and argued that Section 16 will only supersede where it contradicts other provisions, otherwise, an insurance company can be subject to tax under multiple sections of the law. In the instant case, Section 16 does not contain provisions of taxing an insurance company that distributes dividends in excess of its profits, as contained in Section 19. Thus, there is no contradiction to trigger the superiority of Section 16 of CITA.

The Tribunal ruled in favour of the FIRS, concluding that both Sections 16 and 19 of CITA apply to insurance companies, as the two provisions are not contradictory. Consequently, the assessment was upheld, and FBN Insurance was held liable to pay excess dividend tax under Section 19, as it had paid dividends exceeding its profits.

C

## Government Regulations and Policies



The government as well as FIRS issued some Public Notices and Guidelines within the year. The Regulations and Notices include:

1



### Guidelines for Approved Enterprises in Nigerian Export Processing Zones

On February 21, 2024, the Nigerian Export Processing Zones Authority (NEPZA) issued Circular NEPZA/LS/SF/161/1/21022024, informing approved enterprises of recent guidelines jointly approved with the FIRS. These guidelines focus primarily on the regularisation of outstanding tax obligations as outlined in the Finance Act 2020.

Click [here](#) to access our detailed article.

2



### Introduction of 0.5% Cybersecurity Levy on Electronic Transactions

The Central Bank of Nigeria (CBN) in May, 2024 introduced a 0.5% levy on electronic transactions in line with the Cybercrime Act of 2015. The Circular issued by the CBN mandated banks and financial institutions to charge the levy on electronic transactions conducted by the customers. However, its implementation has been suspended till further notice.

See our detailed newsletter on the subject [here](#).

### 3

## Expatriate Employment Levy (EEL) Handbook

In February 2024, the President launched the Expatriate Employment Levy (EEL) Handbook. This Handbook contains guidelines in respect of the administration and implementation of the EEL which is a mandatory contribution imposed on employers who employ expatriate workers in Nigeria.

According to the government, the intendment is to address the underutilisation of local talent and encourage local workforce development. Notwithstanding this, the initiative received critical acclaim as it was adjudged harsh and unprogressive by most stakeholders.

The President has however suspended the implementation of the EEL until further notice.

See our detailed article on the subject [here](#).



### 4

## Suspension of the Implementation of the Simplified VAT Rules on Goods Supplied by Non-Residents

Further to the Finance Act of 2020, the Value Added Tax (VAT) Act, requires non-resident suppliers providing taxable goods and services to Nigerian customers to register and account for VAT on their supplies to Nigeria.

Following this amendment, the FIRS issued the Guidelines on Simplified VAT Compliance regime for non-resident suppliers of VATable goods and services. While this became effective in respect of services and intangibles on 1 January, 2022, the implementation in respect of goods was set to kick off starting from 1 January, 2024.

However, the proposed 2024 implementation was postponed indefinitely by FIRS, citing the need for additional time to establish a seamless process for efficient and effective tax collection and remittance.





## 5

### Suspension of Import Duties and VAT: Guidelines for Implementation of Zero Duty Rate on Some Basic Food Items



The Federal Government issued an Executive Order approving a 0% import duty and an exemption from VAT on some basic food items from July 31, 2024, to December 31, 2024. This suspension of duty and VAT was targeted at alleviating the financial burden on Nigerians caused by the rising cost of basic food supplies. This incentive is in addition to the already existing VAT exemption on basic food items in line with the VAT Act and the expansion of the specific items under the VAT (Modification) Order 2021.

Following the issuance of the Executive Order, the Nigeria Customs Service (NCS) published its "Guidelines for Implementation," which outline eligibility requirements and serve as a resource for companies seeking to benefit from the duty concession.

## 6

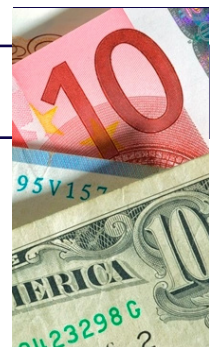
### Other Notices Issued by Federal Inland Revenue Service

#### A. Circular on Tax Treatment of Foreign Exchange Differences

This circular outlines the legal framework for assessing foreign exchange differences in calculating assessable profit, distinguishing between realised and unrealised exchange differences, their tax treatments, and exemptions.

Unrealised exchange differences are accounting entries for currency revaluations without actual payments or receipts, while realized differences arise from currency fluctuations during transactions, resulting in actual payments or receipts. For monetary and non-monetary items, realized differences occur when currency fluctuations affect settlements, recoveries, or cash conversions.

For income tax purposes, realised exchange gains or losses are treated as taxable income or deductible expenses. Unrealised exchange gains or losses are excluded from taxable income and deductions. Exchange gains or losses on tax-exempt items are neither taxed nor deducted but must be documented in a tax computation schedule.



## B. Transition to Taxpro-Max for Transfer Pricing and Country-by-Country Reporting Returns

FIRS announced the migration of Transfer Pricing (TP) returns filing and Country-by-Country Reporting (CbCR) notifications from the former E-TPPLAT platform to the Taxpro-Max platform.

The notice further gave an extension to both existing and new taxpayers till June 30, 2024, to submit any outstanding CbCR notifications and TP returns to qualify for a penalty waiver.



## C. Guideline on Advance Pricing Agreements (APAs)

Further to Regulation 9 of the Income Tax (Transfer Pricing) Regulations 2018, FIRS issued comprehensive guidelines on the implementation of the Advance Pricing Agreements (APAs), via an information circular dated November 27, 2024. These guidelines are set to take effect from January 1, 2025.

An APA is an agreement between a taxpayer and tax authority on the selection of transfer pricing methodology for pricing the taxpayer's future transactions with an associated enterprise for a specified period. An effective APA process will prevent costly and time-consuming audits and possible litigation arising from such transfer pricing disputes. Some of the highlights of the guidelines include:



### Eligibility

Eligible companies for APAs include Nigerian or non-resident companies with a permanent establishment, significant economic presence, or other taxable presence in Nigeria.



### Types of APAs

Unilateral, Bilateral, and Multilateral APAs, which are based on the number of jurisdictions of the connected persons involved in the agreement.



### Transaction Threshold

\$10m or its equivalent per annum for every single controlled transaction or \$50m for a group of transactions.





### Application Fees

A non-refundable initial application fee of at least \$20,000, and \$5,000 in the case of renewal.



### Lifespan

An APA has a lifespan of a maximum period of three (3) years commencing from the date indicated in the APA.

Taxpayers have the option of a rollback. This involves the application of APA terms to controlled transactions carried out prior to the commencement of the APA.

Rollback is only applicable to the same controlled transactions in respect of which the APA applies. However, rollbacks shall not exceed three years immediately preceding the effective date of the APA.



### Stages of APA

**Execution of an APA involves 5 stages which are categorised into:**

- » Pre-filing Meeting
- » Formal Application
- » Analysis and Evaluation
- » Negotiation and Agreement
- » Drafting, Execution and Monitoring



### Annual Compliance Report

Companies that opt for an APA must prepare and submit annual compliance reports (ACRs) to verify their compliance with the APA. The ACR must be submitted no later than the due date for filing the company's annual income tax returns.



### Audits and APA

Controlled transactions that are covered in an APA shall not be subject to transfer pricing audit. However, transactions that are not covered under the APA are subject to audits by the tax authority.



### Termination

An APA may be terminated by either the taxpayer or the tax authority in line with Regulation 9(11) of the Income Tax (Transfer Pricing) Regulations 2018.

# Tax Outlook for 2025 Financial Year



The Nigerian tax landscape in 2025 is expected to undergo significant transformation, owing to ambitious tax reforms designed to streamline tax administration, enhance compliance, and stimulate economic growth. Major occurrences in 2024 are expected to set the tone and serve as pivotal factors in materialising the much-anticipated transformation. Some of these include:

## A

### The 2024 Withholding Tax Regulations

The implementation of the 2024 WHT Regulations is set to commence on 1st January 2025. The WHT Regulations aim to simplify compliance and enhance transparency in Nigeria's tax system. With the variation in WHT rates and inclusion of new qualifying persons and transactions, the government expects to widen the tax net whilst generating additional revenue geared towards the development of the economy.

Taxpayers are therefore urged to update their systems and put modalities in place for the kick-off of the new WHT regime.



## B

## Tax Reform Bills (2024)

Pivotal amongst all changes is the 2024 Tax Reform Bills. These Bills are expected to become laws in the 2025 financial year. Upon passage by the National Assembly and Presidential assent, the four (4) distinct bills will become laws and effective from the date designated by the government, usually after the expiration of 90 days in line with the National Tax Policy.

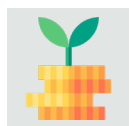
With the progressive nature of the bills, the aftermath is expected to have a largely positive effect on the economy in ways including some of the following:



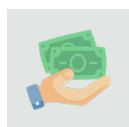
**Ease of Doing Business:** With the harmonisation of taxes as contained in the Bills, the administrative burden associated with doing business in Nigeria is expected to be significantly mitigated.



**Support for MSMEs:** As part of the proposed amendments, the threshold for charging income tax on companies is increased to ₦50m. This will allow for small businesses to focus on growing and re-injecting profits into the business to allow for quick expansion.



**Increased Profitability for Companies:** The reduction of Income Tax rate for companies from 30% to an eventual 25% will aid in keeping more businesses afloat and prevent liquidation or winding up of companies due to low disposable profits.



**Protection of Low-Income Earners:** Although the VAT rate is proposed to increase to 10% in year 2025, the consumption of essential goods and services will continue to enjoy exemption thus protecting low-income earners.



**Removal of Minimum Tax Rule:** Loss making Nigerian entities to be exempted from payment of tax as the Nigeria Tax Bill seeks to abolish minimum tax on loss making entities.



**Adoption of the Global Minimum Tax Regime:** Multinational entities and large Nigerian companies with turnover of N20 billion and above will be subject to a minimum tax of 15% effective tax rate in line with the OECD Pillar 2 recommendation.



**Capital Gains to be Taxed at Income Tax Rate:** Gains from disposal of chargeable assets to be taxed as part of business profits and losses from disposal treated as tax deductible expense.



**Claim of Input VAT by Companies:** The Nigeria Tax Bill provides for full recovery of all VAT incurred by companies in the production of goods and services. This is an improvement over the current practice where input VAT claimable is limited to raw materials used for production and goods purchased for resale. VAT on production overhead is currently not recoverable.



Minimum wage earners will continue to be exempt from income tax, proving continued cognisance of the vulnerable and exempting this set of residents from any tax burdens. Similarly, the low-income earners are expected to pay less tax while high income earners will pay more.



## Conclusion

Indeed, 2024 was an eventful year in the tax space with some of the major happenings setting the tone for the year 2025.

We await the passing and commencement of the 2024 Tax Reform Bills, whilst hoping that these create a win-win outcome for both taxpayers and the government alike. In the meantime, we encourage taxpayers to continue maintaining pristine records and stay up to date with the changes occurring within the tax space, to avoid penalties for contravention of extant laws.

