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Nigeria's New Tax Laws
Technical and Industry Insights

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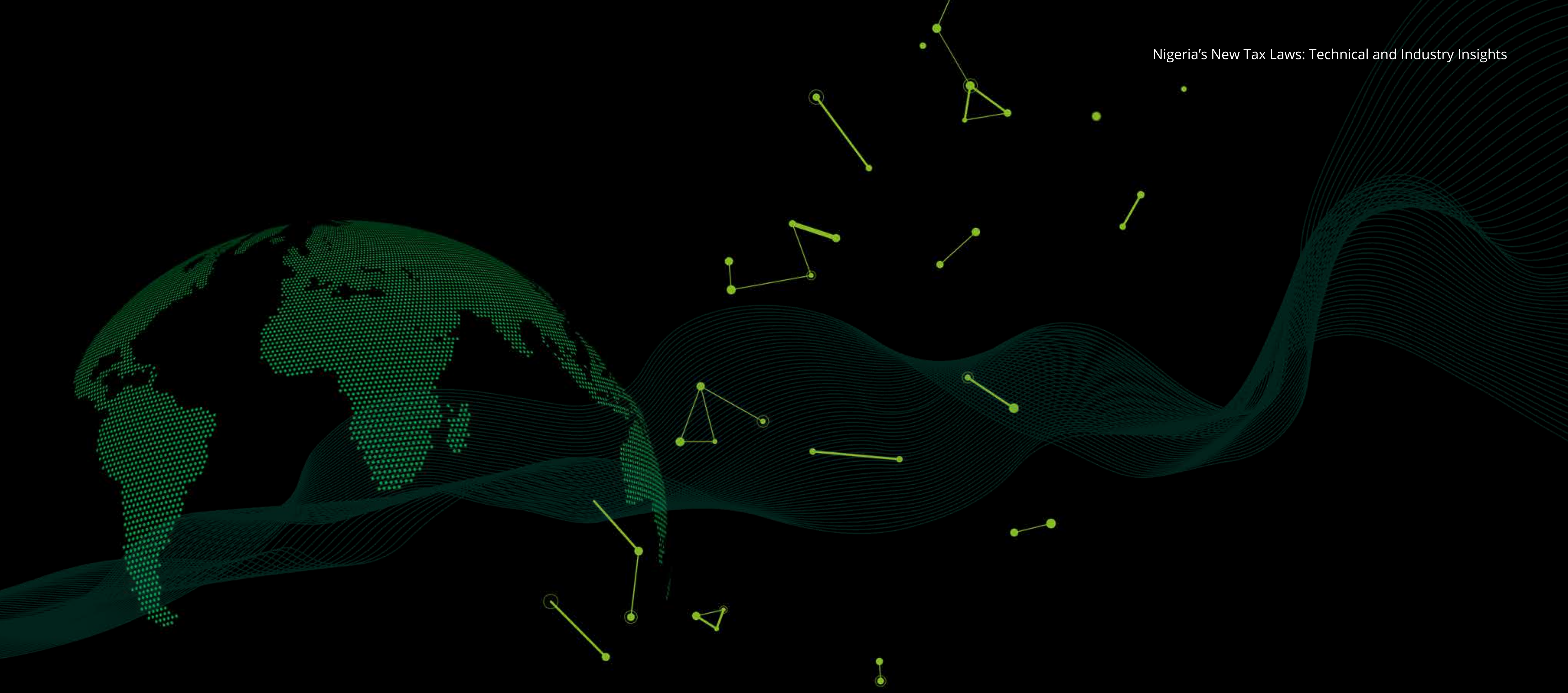
> For too long, our tax system has been a patchwork – complex, inequitable, and burdensome. It has weighed down the vulnerable and shielded inefficiency. That era ends today.
>
> We are laying the foundation for a new regime that is fair, transparent, and fit for a modern, ambitious Nigeria. A tax regime that rewards enterprise, protects the vulnerable, and mobilises revenue without punishing productivity.

– President of the Federal Republic of Nigeria
Bola Ahmed Tinubu, 26 June 2025



Foreword

Foreword

Nigeria's New Tax Laws

Yomi Olugbenro

Partner and West Africa Tax Leader

The economic trajectory of any nation is inextricably linked to the robustness, efficiency, and equity of its tax system. For too long, Nigeria, Africa's most populous nation, had grappled with a tax framework characterised by fragmentation, obsolescence, and ineffectiveness as a tool for fiscal interventions. Many of Nigeria's tax laws, having been enacted decades ago, had failed to adequately address the complexities of a rapidly evolving global economy with the rise of the digital age and the growing interconnectedness of businesses.

It is against this backdrop that the recent assent by the Nigerian President of four landmark tax reform bills, signals a pivotal moment for the Nigerian fiscal landscape. These landmark legislations, have effectively overhauled Nigeria's tax framework with the repeal of twelve principal and/or subsidiary tax legislations and amendment of fifteen others.

Nigeria's recent economic struggles and the urgent need to recalibrate the levers of economic growth, underpins my view that there has never been a more opportune time for such a comprehensive overhaul.

This Deloitte publication arrives at a crucial juncture, serving as an indispensable guide to understanding the profound implications of these four transformative tax legislations. It is designed to equip businesses, individuals, investors, analysts, and the citizens at large with the knowledge necessary to navigate the changes, appreciate their significance, and position strategically for the times ahead. Our collective ability to understand, adapt to, and leverage these reforms will be paramount to our successes and, by extension, Nigeria's economic restoration.

The four new tax legislations are: the Nigeria Tax Act 2025, which aims to provide a unified fiscal legislation governing taxation in Nigeria; the Nigeria Tax Administration Act 2025, which aims to provide a concise legal framework for the fair, consistent and efficient administration of all tax laws in Nigeria; the Nigeria Revenue Service (Establishment) Act 2025, which repeals the Federal Inland Revenue Service Establishment Act, No. 13, 2007 and establishes the Nigeria Revenue Service to assess, collect, and account for revenue accruable to the Federal Government of Nigeria; and the Joint Revenue Board (Establishment) Act 2025, which seeks to establish the Joint Revenue Board, the Tax Appeal Tribunal, and the Office of the Tax Ombud, for the harmonisation, coordination and settlement of disputes arising from revenue administration in Nigeria.

Together, these four tax legislations (hereinafter referred to as "the New Tax Acts"), represent not just an incremental adjustment but a fundamental re-imagining of Nigeria's tax system, aligning it closer to global best practices, while meticulously considering her unique economic realities and developmental aspirations.

The Nigeria Tax Act is perhaps the most ambitious in its scope of simplification and sophistication. By repealing and replacing numerous statutes, this legislation provides a single reference for all tax laws. This consolidation is not merely an academic exercise; it is a practical attempt to resolve long-standing issues of ambiguous, overlapping, and obsolete provisions that have inhibited the ease of doing business or deprived Nigeria of tax revenues.

This legislation specifically introduces game-changing provisions across various tax heads. Arguably, the most debated tax type during the legislative process was value added tax (VAT), with the rate and distribution formular in focus. While the VAT rate has remained at 7.5%, there is now a refined sharing formula among Federal, State, and Local Governments, with "place of consumption" now determining how VAT is shared based on derivation, representing a monumental stride towards fiscal federalism. This change empowers State and Local Governments with greater autonomy over their revenue, aligning tax collection more closely with economic activity within their jurisdictions.

For businesses, especially service providers, the provision allowing full and instant recoverability of VAT paid on all purchases (including services, overheads, and assets) is a welcome development, as it improves overall business cash flow. Additionally, some goods and services that were exempt from VAT are now classified as zero rated, to allow businesses claim the VAT on their inputs.

Personal Income Tax has also been recalibrated, with adjustments aimed at enhancing equity and progressivity. The expanded exemption of low-income earners from certain income tax obligations and the potential for a more progressive tax structure for higher earners are designed to reduce the burden on the most vulnerable segments of society while maintaining those with greater capacity contribute commensurately. This could potentially translate into more disposable income for a significant portion of the populace, spurring consumption and indirectly contributing to GDP growth.

The recent legislative reforms explicitly recognise the importance of small businesses, ailing businesses, and priority sectors.

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While specific details are further shared in this publication, the legislative intent is clear: to spur business growth, attract investments, and create employment opportunities in strategic industries. This strategic targeting, through either new incentives or refined tax treatments, has the potential to push individuals out of poverty lines and significantly increase the number of taxable individuals, thereby expanding the tax base. For instance, increasing the threshold for determining small businesses and removing the general minimum tax rule for all businesses, would see that Nigeria does not tax her seed but instead wait for her harvest.

The Nigeria Tax Administration Act complements the Nigeria Tax Act with potential to revolutionise tax administration. Its focus on efficiency, fairness and deterrence of non-compliance behaviour is critical. This legislation not only demands more accountability from revenue authorities (e.g., quicker tax refund processes, binding rulings, finite timelines for audits) but also encourages the widespread adoption of digital tools and processes, including e-invoicing, e-reporting and inter-agency exchange of information. Such processes and technological advancements are game changers, enabling greater transparency in transactions, curbing revenue leakages, and significantly improving the speed and accuracy of tax filings and assessments. For businesses, changes introduced by the Nigeria Tax Administration Act should translate to reduced compliance costs and seamless interaction with revenue authorities.

A cornerstone of this tax reform is the establishment of the Office of the Tax Ombud, the Joint Revenue Board and a new Tax Appeal Tribunal (TAT), through the Joint Revenue Board Act. I am very excited at the introduction of these institutions as they underscore a profound commitment to taxpayer rights and fair dispute resolution.

The Tax Ombud will serve as an independent body providing an accessible and impartial avenue for taxpayers to seek redress against administrative injustices or inefficiencies.

This mechanism is crucial for building trust between taxpayers and tax authorities, fostering a culture of voluntary compliance, and enhancing investor confidence by providing clear recourse mechanisms. The clarification on jurisdiction of the TAT to all taxes cannot be more soothing.

Finally, the Nigeria Revenue Service (Establishment) Act replaces the erstwhile Federal Inland Revenue Service (Establishment) Act, setting up the revenue authority for the federation – the Nigeria Revenue Service (NRS) which replaces the Federal Inland Revenue Service (FIRS). The new Revenue Service is envisioned as the primary, unified revenue collection agency for the Federation. This is a significant strategic shift, designed to enhance the efficiency and effectiveness of revenue collection.

Presently, several agencies aside the FIRS, collect taxes and levies on behalf of the Federation. The establishment of the NRS aims to streamline these collections under a single entity, thereby eliminating multiplicity of agencies and levies that have historically complicated fiscal administration and deterred economic activity. A singular, efficient NRS will leverage economies of scale, centralise data, and unify operational strategy to significantly boost non-oil revenue generation, which is vital for diversifying Nigeria's fiscal base and funding essential public services.

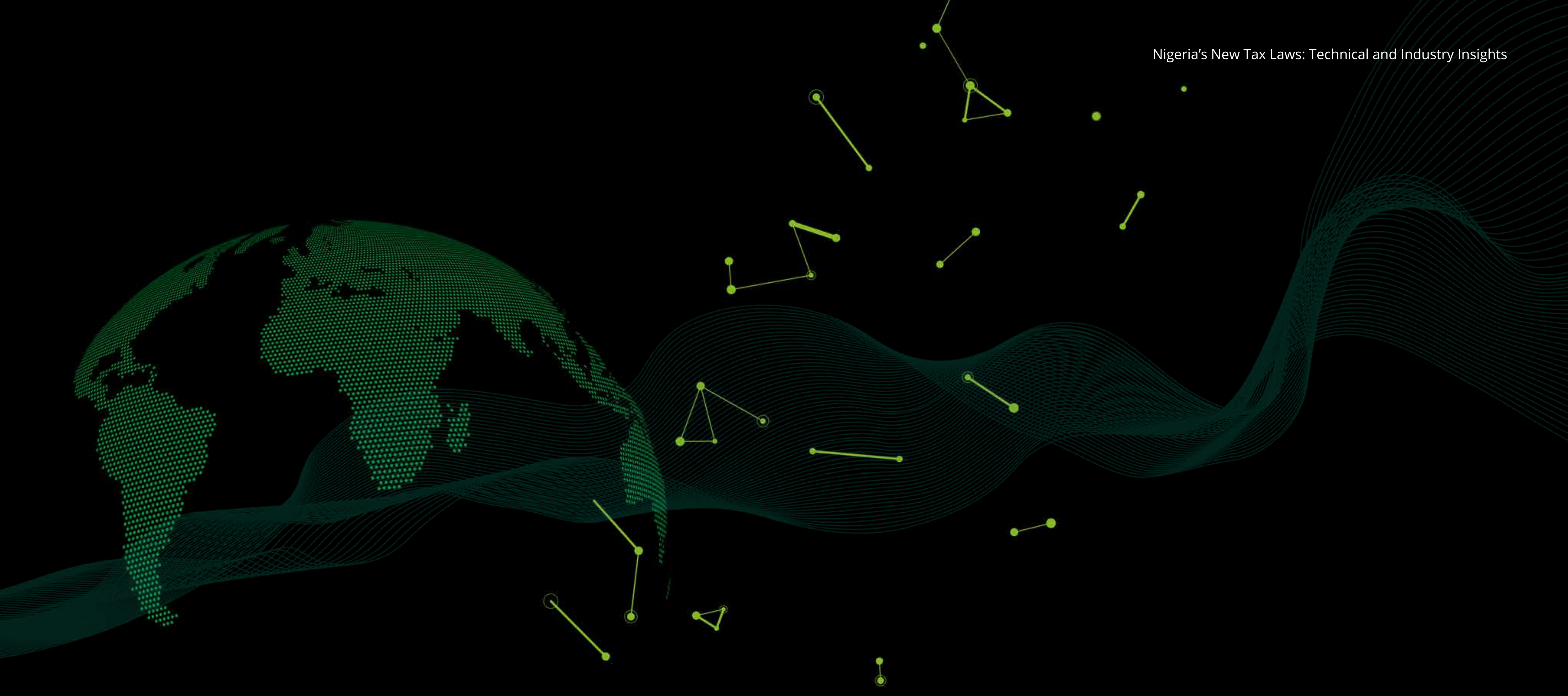
The anticipated effect on Nigeria's gross domestic product (GDP) from these legislative reforms is substantial. By eliminating multiplicity of taxes, reducing compliance costs, enhancing ease of doing business, and boosting non-oil revenue, the reforms are expected to foster a more predictable and attractive investment climate.

This, in turn, should stimulate economic activity, attract foreign direct investment, and ultimately contribute to a higher tax-to-GDP ratio. While full alignment with OECD/G20 Inclusive Framework on BEPS might be a gradual process, these reforms represent a decisive step towards international best practices, making Nigeria a more competitive destination for international capital.

In essence, these legislative tax reforms are not merely about increasing government revenue; they are about fundamentally reshaping compliance culture, confirming that the tax system is easy to understand, fair in its application, and robust enough to support sustainable economic growth and development. They represent a bold statement of intent to foster a more predictable, transparent, and digitally driven tax environment.

The time for these legislative reforms is undeniably now, and their successful implementation will be a defining factor in Nigeria's journey towards enduring prosperity. In line with Nigeria's National Tax Policy which provides for a minimum of 90 days for implementation of new laws, the Nigeria Tax Acts will come into effect on 1 January 2026, representing 189 days from the date of assent. Businesses and taxpayers are expected to utilise the grace period to support information dissemination, knowledge acquisition and system readiness. In this initial period of transition, most taxpayers will require guidance and support from professional service providers as knowledge partners for technical support. With the significant increase in penalties for various infractions and the learning curve for taxpayers, it is important to leverage professional expertise to navigate the significant changes.

As you delve into subsequent chapters of this publication, you will find a detailed exposition of each legislation, dissecting their provisions, implications, and potential impacts on taxpayers and across various sectors. While this publication provides useful insights on the New Tax Acts, a tailored professional advice is required for business decision. Do reach out to our subject matter specialists and industry leaders for impact assessment and transition guidance for your business and investment decisions.



Technical highlights

Business Tax

Taiwo Okunade

Partner, Transfer Pricing Services

Capital Gains Tax (CGT)

- **Chargeable assets**
  - The legislation has revised the list of disposals that do not constitute a capital sum. One example is the disposal of assets in labelled start-ups by angel investors, private equity funds etc.
- **Disposal of shares**
  - The threshold for granting exemption of share disposals has increased from NGN100 million to NGN150 million. This exemption is subject to the chargeable gain not exceeding NGN10 million. Reinvestment of sales proceeds in shares of a Nigerian company is no longer a criterion for exemption.
- **Computation of chargeable gain**
  - Computation of chargeable gains for assets that have enjoyed capital allowances will now be the difference between sales proceeds and tax written down value. This means that the computation of chargeable gains for assets that have not enjoyed capital allowances remains the difference between the sales proceeds and the acquisition cost of the assets.
- **Expenses incurred for disposal of chargeable assets**
  - In determining chargeable gains, expenses deductible from disposal proceeds have been restricted to the incidental cost incurred in disposing the asset.
- **Consideration due after time of disposal**
  - Where sales proceeds are payable by installments over a period exceeding 12 months, the chargeable gains accruing on the disposal shall be regarded as accruing in proportionate parts in the period of assessment in which the disposal is made and in subsequent periods of assessments until the last installment is payable.
- **Assets lost or destroyed**
  - Where an asset is lost/destroyed and the amount received as compensation is used to purchase a replacement asset within three years, any difference that results in a gain will be subject to tax. However, where the difference results in a loss, the difference will be considered a new asset for the purpose of computing capital allowance. Additionally, for the replaced asset, the capital allowance to be claimed on the portion that relates to the residual value of the replaced asset shall be limited to the tax written down value of the asset.
- **Valuation at market value**
  - The market value of any asset is the applicable price of the asset on a sale conducted at arm's length, or in the open market. Also, no discount should be considered in estimating the market value of any asset disposed. Where an amount paid to acquire an asset is lower than the market value, the acquisition cost of the asset shall be deemed to be the amount actually paid for the asset.
- **Location of assets**
  - Several assets will now be deemed as located in Nigeria, hence subject to capital gains tax, regardless of where owners of the assets reside. These assets include debt, shares, ships, aircraft, and incorporeal property such as digital assets.
- **Indirect transfer of ownership of companies or assets**
  - Gains accruing to any person (including non-resident persons), in respect of an indirect disposal of shares or interest in any asset of a Nigerian company will now be considered a chargeable gain.
- **Personal injury**
  - Where an amount received as compensation for the personal injury cases listed in the legislation exceeds NGN50 million, only the excess amount shall constitute a chargeable gain. The previous threshold was NGN10million.
- **Personal chattels**
  - The threshold for the gains arising from disposal of personal chattels that would not be considered as a chargeable gain has been increased from NGN1,000 to the higher of NGN5 million or three times the annual national minimum wage in a period of assessment.
- **Motor vehicle**
  - Where in any year of assessment, an individual disposes of more than two motor vehicles used for private or non-profit purposes, such disposal shall now be subject to capital gains tax.
- **Gifts**
  - Assets acquired or disposed of without consideration are now considered a gift and exempt from chargeable gains.
- **Assets held in trust for charities**
  - Gains accruing on disposal of assets by a charitable institution, societies or trade unions are still exempt from tax, where such an asset is not connected with any trade or business carried on by the charitable organization and the gain is applied solely for the purpose of the institution's activities.
- **Rate of tax**
  - The rate of tax on chargeable gains will be the same as the rate applied to taxable income. The rate of tax for companies' income remains 30%.

Business Tax

Companies Income Tax (CIT)

- **Income, profits, or gains chargeable to tax**
  - Taxable profits, income, and chargeable gains accruing in or derived in Nigeria would be chargeable to tax at 30%. This means that chargeable gains would no longer be subject to tax at the rate of 10%. A key point to note on the rate of tax is the provision allowing the President to reduce the rate to 25%.
- **Chargeability to tax**
  - A company may now be charged tax in its own name, in the name of any representative of the company, or in the name of a receiver or administrator.
- **Effective tax rate**
  - Companies with a revenue threshold of more than NGN20 billion and/or constituent entities of multinational enterprises, would now be subject to additional tax if their effective tax rate (ETR) is less than 15%. The company shall recompute and pay additional tax to make its ETR equal to 15%.
- **Taxation of Nigerian companies**
  - Undistributed profits of a foreign company controlled by a Nigerian company will now be considered as part of the Nigerian company's taxable income unless the distribution of those profits would have a detrimental impact on the business operations of the foreign company.
- **Non-resident person engaged in shipping or air transport**
  - Total profits would still be computed based on either a fair percentage as determined by the tax authority or the multiplication of the profit margin (as published in audited financial statements) by outbound revenue or income. However, all taxable non-resident companies operating in shipping and air transport are now required to show evidence of tax declaration and payment in respect of intended carriage or shipment.
- **Deductions allowed**
  - Businesses can now deduct more expenses, including employee costs, stock losses and inventory damage, asset related costs, and pre-operational expenses. The previous administrative burden of getting approvals for some expenses has been removed.
- **Deductions not allowed**
  - Impairment of any fixed asset, investment, and unrealized exchange difference (loss) remains a non-deductible expense for income tax purposes. However, non-deductible expenses such as expenses not for trade, business, profession, or vocation, as well as vatable expenses on which VAT is due but was not charged and expenses relating to imported items on which the applicable import duty or levy was not paid, would no longer be granted tax deductions.
- **Cessation of trade or business**
  - A taxpayer now has one month to inform the tax authority of any amounts received or paid, provided the amount would have been considered in determining the profit of the taxpayer prior to cessation.
- **Change in accounting date**
  - The basis period for the year of change is now from the first day after the basis period of the immediately preceding year of assessment up to the new date on which the account was made. This change simplifies and removes the incidence of double taxation.
- **Ascertainment of total profits of companies**
  - Total profits of a company would now include chargeable gains whilst qualifying capital expenditure (QCE) on which VAT has not been charged or import duties have not been paid will no longer be eligible for capital allowance claim. Additionally, if a QCE is used to generate both taxable and non-taxable income, the claim of capital allowances is still to be prorated accordingly using total income (gross turnover) as a basis. The legislation has however revised the threshold for proration to 10% from erstwhile 20%.
- **Income tax relief for double taxation**
  - Commonwealth tax relief (which was applicable to commonwealth countries) has been replaced with unilateral relief, which is applicable to foreign income derived from any foreign country (except for countries with a valid double tax treaty agreement with Nigeria).
- **Double taxation agreement**
  - A treaty agreement will continue to have effect upon ratification or domestication of the treaty agreement. However, the legislation now notes that there will be no tax relief for a permanent establishment in a treaty partner country, with respect to any additional tax paid under the global minimum tax rules.
- **Tax relief calculation**
  - Tax relief calculation will now be the lower of the tax paid in the source country and the Nigerian tax attributable to the foreign income/profit. Also, claims for tax relief must now be made not later than two years from the end of the year of assessment.
- **Income tax exemption**
  - There is a revised and reduced list of incomes/profits that are exempt for companies' income tax purposes in Nigeria.
- **Deductible donations**
  - Donations, irrespective of nature, and not exceeding 10% of the profit before tax of a company shall be deductible for tax purposes in Nigeria. Previously, donations allowable must not be of capital nature, not exceed 10% of total profit and must be those specifically listed in the extant legislation.
- **Deduction for research and development**
  - Any amount incurred for research and development amounting

Business Tax

to not more than 5% of turnover will be deductible for tax purposes in Nigeria. Previously, research and development allowable was limited to 10% of total profit.

- **Export processing and free trade zone entities**
  - There is now clarity on the approved enterprises operating in the export processing or free trade zone which only exempt income tax if sales are: for export of goods and services; serve as input to export oriented companies; are to those engaged in upstream, midstream or downstream petroleum or gas operations; and do not constitute more than 25% of total sales to customs territory. Tax shall accrue to profit from sales to customs territory for sales above the 25% threshold. From 1 January 2028, tax shall accrue to any profit from sales make to the customs territory.
- **Insurance trade or business**
  - Taxable profits of general insurance companies would still be determined by adding gross premiums and other income receivable, less reinsurance premiums and other allowable expenses like unexpired risks reserves. Taxable profits of life insurance companies would be determined by adding investment income and other income, less management expenses and commission. If an insurance company carries on both businesses, the funds and books of accounts shall be kept separately, and the annual tax returns filed separately.
- **Lottery and gaming trade or business**
  - Assessable profits of a lottery and gaming trade or business shall now be determined after deducting amounts including those paid as winnings, prizes or similar payments from the relevant prize fund, statutory contributions to the Lottery Trust Fund, agency commission expenses incurred, and levies paid to relevant regulatory and government authorities as contained in relevant federal or state laws.
- **Collective investment scheme**
  - Collective investment schemes will still be treated as taxable companies in Nigeria. The legislation outlines the modalities for taxing the collective investment scheme as well as unit holders.
- **Taxation of mining operations**
  - The legislation provides for the computation of assessable profits, and the imposition of royalty on at least seventy-one minerals. A key point to note is the difference between the provisions of the NTA and the Nigerian Minerals and Mining Act (NMMA). Specifically, the NMMA restricts the tax deductibility of funds contributed towards environmental protection and restoration to actual costs incurred for reclamation etc., whilst the NTA provides for deductibility for cash-backed contributions.
- **Definition of small companies**
  - The definition of a small company has changed from having a company with gross turnover of NGN25 million and below, to a business that earns gross turnover of NGN100 million or less per annum with total fixed assets not exceeding NGN250 million. Medium-sized companies are no longer recognised.

Development Levy (DL)

- **Imposition of development levy on companies**
  - There would now be a development levy collected in place of tertiary education tax and other sundry levies imposed on companies' income. This development levy would be calculated at 4% on the assessable profits of all companies chargeable to companies' income, personal profits and hydrocarbon tax, excluding small companies and non-resident companies.

Hydrocarbon Tax (HT) and Petroleum Profit Tax (PPT)

- **Deductible expenses**
  - Expenses and assets on which VAT and/or import duties are due but not charged or paid will no longer be allowed as a deductible expense and qualifying capital expenditure respectively.
- **Annual allowance on qualifying capital expenditure**
  - The annual allowance rate for the fifth year of qualifying expenditure is 20%. There is no longer a requirement to keep a 1% tax residue.
- **Gains from disposed assets**
  - Gains from the disposal of chargeable assets by oil and gas operators with OML will now be subject to PPT.
- **Non-associated gas incentives for greenfield developments in onshore and shallow water terrains**
  - Gas production tax credits and allowances contained in Executive Order (EO) 40 issued by the President are fully reflected in the legislation. For more on EO 40 please refer to our tax publication.
- **Requirement for local domiciliation of Abandonment fund**
  - The legislation requires upstream companies to domicile a minimum of 30% of total fund set aside for decommissioning and abandonment into a local bank, to be eligible for tax deductibility. There is a further requirement for the banks to confirm the domiciliation.
- **Review of PSCs every 8 years**
  - PSCs will be reviewed every eight years as against fifteen years from the date of commencement and every five years after, provided in the DOIBPCA.

Individual and Employment Taxes

Toluwalogo Odutayo

Partner and Africa Global Employer Services Leader

- **Income chargeable to tax**
  - Profits or gains from transactions in digital assets, prizes, winnings, honoraria, grants, awards, and laurels are now specifically listed as subject to tax.
- **Basis for the derivation of employment income**
  - Employment income would now be deemed to be derived from Nigeria if the employee is resident in Nigeria or performs duties of employment party or wholly in Nigeria subject to whether such remuneration is taxable in the employee's country of residence.
- **Tax on Individuals employed by Nigeria**
  - Employees of the Nigerian Government would now be taxable in Nigeria if they are not subject to tax in any other country irrespective of exemption under agreement or diplomatic privilege.
- **Valuation of living accommodation**
  - Chargeable benefit-in-kind on employer-owned living accommodation is now restricted to the annual rental value of the premises subject to a maximum of 20% of the annual gross income from employment less the rental value.
- **Eligible deductions and introduction of rent relief**
  - There would no longer be a consolidated relief allowance. Instead, the legislation provides for rent relief calculated as the lower of NGN200,000 or 20% of annual rent paid.
- **Rate of tax**
  - There are now new graduated tax rates and bands for calculating personal income tax. Individuals earning the national minimum wage and below would not be subject to tax whilst others will now have their rates range from 15% to 25% with taxable income above NGN50 million subject to the highest band of 25%.
- **Revised threshold for tax regime applicable to compensation for loss of office**
  - Threshold for imposing capital gains tax on compensation for loss of office has increased from NGN10 million to NGN50 million. Personal income tax to apply to compensation for loss of office of NGN50 million and below.
- **Taxation of non-resident persons**
  - The legislation revises the criteria for determining residence and specifically states that a non-resident person shall not be deemed to have a permanent establishment or significant economic presence in Nigeria solely by reason of employing persons resident in Nigeria to the extent that the duties of such employment are not performed primarily for customers in Nigeria. Essentially, non-resident persons can access Nigeria workforce without the risk of creating a tax presence in Nigeria.
- **Taxation of partnerships of individuals**
  - Partners or principal officers of a partnership are now required to register a certified copy of the partnership agreement or any changes to the agreement with the relevant Revenue Authority within 30 days. The Revenue Authority is further empowered to make tax assessments in line with the details of the agreement. If the particulars of a partnership are not registered, the Revenue Authority may assess any individual partner(s) as deemed just and reasonable. The law reiterates the obligation to pay taxes and file returns for both resident and non-resident persons sharing partnership profits.

Indirect Tax

Chijioke Odo

Partner and Indirect Tax Leader

Stamp Duty (SD)

- **Manner of denoting duty**
  - The mode of stamping registrable instruments has been expanded to include electronic receipts, certificates and any other method determined by the relevant tax authority.
- **Obligation to stamp**
  - Every chargeable instrument executed in Nigeria is required to be stamped within 30 days after execution. There is now a provision as to the party that will be responsible for paying the relevant stamp duty on an instrument.
- **Duty on transfer of mineral assets**
  - Any agreement for the transfer of mineral assets of any kind or interests therein has now been categorised differently from conveyance of sale. The ad-valorem duty rate is 2%.
- **Leases**
  - Lease agreements with an annual value of less than NGN10 million are now exempt.
- **Stamp duties exemption**
  - The legislation has revised the list of instruments exempted from stamp duties, reducing the number of instruments on the exempt list. The Act retains on the exempt list, all documents relating to the transfer of stocks and shares.

Surcharge

- **Imposition**
  - There will now be a surcharge on chargeable fossil fuel products provided or produced in Nigeria.
- **Rate and basis**
  - The rate of surcharge shall be 5% on the retail price of all chargeable fossil fuel products.
- **Time and frequency of collection**
  - Surcharge shall be collected at the time a chargeable transaction occurs, which is the supply, sale, or payment on the fossil fuel product, whichever occurs first. Surcharge is to be paid monthly.
- **Exemption**
  - Clean or renewable energy products, household kerosene, cooking gas and compressed natural gas shall be exempt from the surcharge.
- **Commencement date**
  - Minister of Finance to make order indicating effective date for commencement.

Value Added Tax (VAT)

- **Registration**
  - There is no longer a threshold required for tax registration.
- **Input VAT recoverability**
  - All VAT paid by a taxable person to a supplier is now recoverable from the VAT collected by the taxable person upon the supply of taxable goods and services.
- **Compliance responsibility for earned commissions**
  - The legislation now mandates non-resident companies to ensure collection of VAT on earned commission in the same way it collects its commissions in agency or intermediary arrangements.
- **Invoicing obligation and appointment of agents**
  - Tax invoices are still required to be issued for all transactions by the taxable person who makes the supply. However, the revenue authority may now appoint another person to issue an invoice in connection with a transaction.
- **Time for remittance of VAT**
  - VAT collected, withheld, or self-accounted for are now to be remitted to the revenue authority on or before the 14th day of the month following the month of the transaction. Previously only persons appointed by the tax authority were required to remit VAT within this timeline.
- **Time of supply for connected persons**
  - The time of supply for services supplied between connected persons is now deemed to be when the service commences.
- **Exempt and zero-rated supplies**
  - The legislation makes significant changes to the list of items under the exempt and zero-rated list. Some positives to the reorganization include the transfer of items from the exempt to the zero-rated list, which would allow more VAT recovery by businesses. One downside is the removal from both the exempt and zero-rated list, airline transportation tickets issued and sold by commercial airlines registered in Nigeria.

Business Restructuring

Olufunke Oladoke

Partner and Life Sciences & Healthcare Tax Leader

The legislation also addresses other specific matters such as special tax considerations in the event of business restructuring. Some of the changes are outlined below:

- **General provisions**
  - Rules on cessation of trade are still not applicable in the event of a merger
  - Gains on assets transfer during a merger will no longer be treated as capital gains for capital gains tax purposes.
  - Capital allowance provisions shall still apply on the remaining useful life of the asset transferred during the merger
  - Legislation now clearly allows new or surviving trade or business in a merger to use unutilized capital allowance on the assets transferred
  - Legislation now clearly allows unabsorbed losses of the merging entities to be available to the surviving trade or business. However, the legislation inserts a proviso that the losses should have been incurred by the merged trade or business. This proviso appears to nullify the exemption if read literally.
  - Legislation now clearly allows taxes deducted at source in respect of the merged trades or businesses to be available to the merged trade or business
  - Where a sale or transfer of trade or business results in the cessation of such trade or business, the rules on the calculation of assessable profits in the event of cessation, shall still apply.
  - For the purposes of capital allowance for companies, the asset sold or transferred in the trade or business where such transfer results in a cessation of business, shall still be recognized at the value at which they are sold or transferred.
  - In the case of a sale or transfer of a business that results in cessation of a business, unutilised capital allowance on the assets sold or transferred shall still not be available for use by the new or surviving trade or business.
  - In the case of sale or transfer of a business, taxes deducted at source in respect to old trade or business shall still not be available for use by the new or surviving trade or business.
  - The legislation now clarifies that capital allowance provisions shall apply to only the residue of the asset in the case of a sale or transfer of a business asset that does not result in the cessation of trade or business. The legislation notes that this will be the case where the parties agreed to sell or transfer the asset for an amount not exceeding the sum of the tax written down value of the qualifying capital expenditure. The unutilised capital allowance of the qualifying capital expenditure is also transferred to the buying business and the selling business can no longer claim the unutilised capital allowance.
  - The legislation now requires that upstream petroleum companies who have undergone business restructuring resulting in cessation of an old business and formation of a new business, may now have as commencement date for its accounting period, either the date in which the sale or transfer took place, or a date approved by the NRS within the calendar month in which the sale or transfer took place.
  - VAT is now inapplicable on business restructuring for mergers, sale or transfer of assets resulting in cessation of trade or business, and sale or transfer of assets which does not result in cessation of trade or business.

Tax Administration

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The Nigerian Tax Administration Act (NTAA), Joint Revenue Board Act (JRBB), and the Nigeria Revenue Service (Establishment) Act (NRSA) are the relevant legislations that would impact the administration of taxes. Effective implementation of NTAA, JRBA, and NRSA would provide uniformity in the administration of taxes across all tiers of government in Nigeria. The expectation is that uniform rules/procedures will facilitate tax compliance by taxpayers and optimize tax revenues.

Key changes in tax administration are outlined in the following legislations.

Joint Revenue Board Act

- **Establishment of Joint Revenue Board**
  - The legislation reestablishes the Joint Revenue Board (JRB) to replace the previous Joint Tax Board. The JRB will ,among others, ensure cooperation amongst tax authorities, facilitate effective dispute resolution and promote taxpayers' rights.
- **Establishment of Tax Appeal Tribunal**
  - The JRB would reestablish the Tax Appeal Tribunal (TAT) to now adjudicate over all taxes made by the National Assembly.
- **Establishment of the Office of the Tax Ombud**

A new office of the Tax Ombud will be set up to be an independent and impartial arbiter in tax disputes.

Nigerian Revenue Service Act

- **Establishment of tax authority for the Federation**
  - The legislation establishes the Nigeria Revenue Service (NRS) to replace the Federal Inland Revenue Service (FIRS). The NRS would now administer all taxes accruing to the Federal Government of Nigeria.
- **Consultation between the Minister and the Executive Chairman of the NRS**
  - The Minister of Finance is now legislatively required to consult with the Executive Chairman of the NRS before giving directions on general policy matters.

Nigerian Tax Administration Act

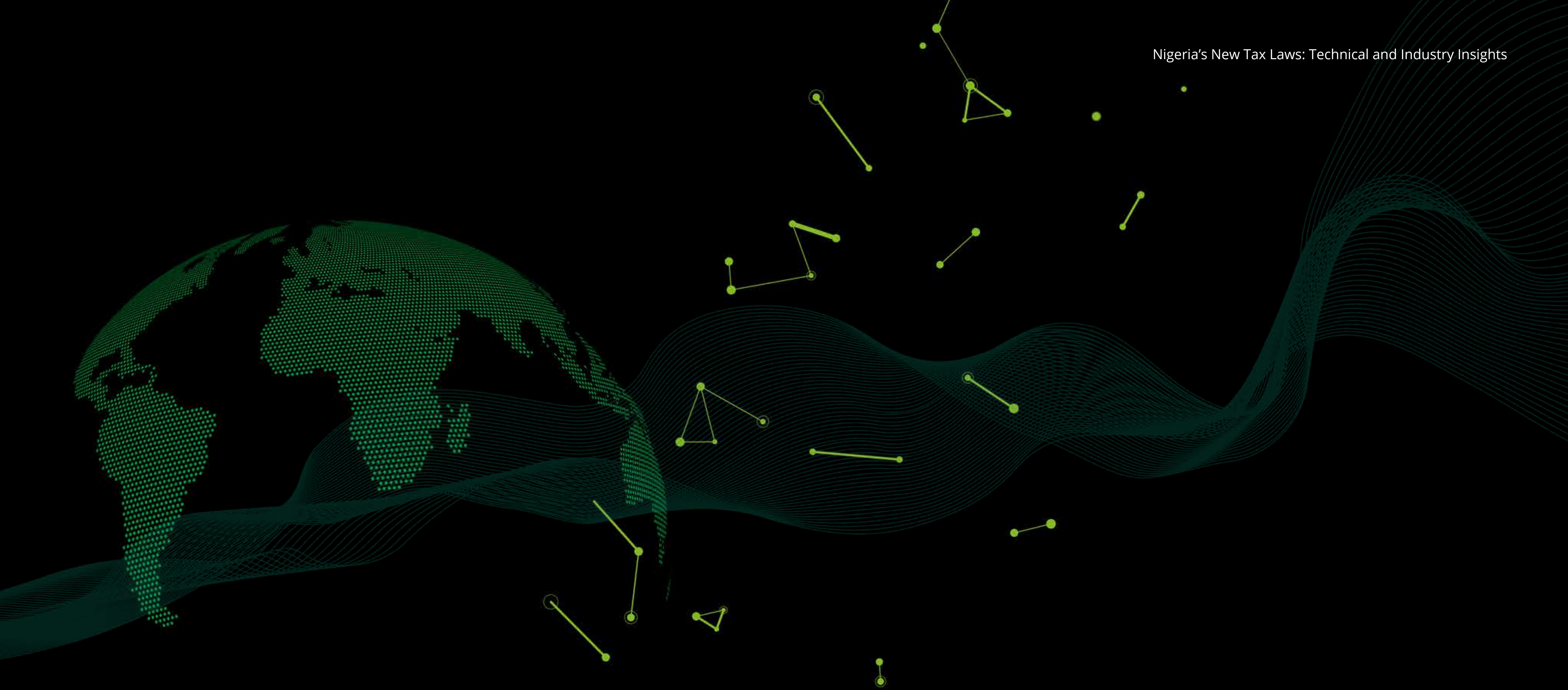
- **Jurisdiction of NRS**
  - The jurisdiction of the NRS will be wider than the FIRS, with all taxes accruing to the Federation now legislatively collectible by the NRS. The jurisdiction of the state tax authorities would remain the same.
- **Registration**
  - Every taxable person, including an agency of government, must register for tax and obtain a tax identification number (Tax ID). Having a Tax ID is now clearly a precondition for transacting with banks and other financial institutions.
- **Income tax returns for companies**
  - Income tax returns by companies to now include effective tax rate calculations.

  Estimated income tax returns and payment of tax for companies engaged in liquefied natural gas operations

  - Companies engaged in liquefied natural gas activities are now required to file estimated returns within two months of the commencement of the accounting period and pay the estimated CIT liability on the gas income.
- **Income tax returns for individuals**
  - Every individual must file income tax returns and must now include as part of the return, the evidence of tax payment.
- **Pay as You Earn**
  - Employer Pay-As-You-Earn (PAYE) returns must now include net emoluments earned by an employee.
- **Simplified annual income tax returns**
  - A simplified tax return may become available for low-income earners and persons in the informal sector. Previously, individuals earning below the minimum did not have an obligation to file returns.
- **Monthly and annual returns of petroleum royalty**
  - Companies engaged in petroleum operations are now required to file monthly and annual returns of royalty to the NRS.
- **Monthly returns by non-resident shipping and airline companies**
  - Non-resident shipping and airline companies are now required by legislation to file monthly returns and pay taxes.
- **Returns for value added tax**
  - Extension of time to file VAT returns may now be sought albeit such a grant of filing extension will not apply to monthly VAT payments.
- **VAT fiscalisation system**
  - Taxable person shall use electronic fiscal system deployed by NRS for recording and reporting taxable supplies.

Tax Administration

- **VAT fiscalisation system**
  - Taxable person shall use electronic fiscal system deployed by NRS for recording and reporting taxable supplies. Presently, the Federal Inland Revenue Service has announced plans to introduce e-invoicing mandates for large taxpayers from July 2025.
- **Tax incentive returns**
  - Any company or individual that enjoys a tax incentive other than those generally available to all taxpayers is now required to file tax incentive returns.
- **Information to be delivered by bankers and others**
  - Insurance companies, stock-broking firms, and other financial institutions are now also required to file quarterly returns for new customers, and customers that carried out monthly transactions of NGN25,000,000.00, in the case of individuals and NGN100,000,000.00 in the case of corporate bodies.
- **Disclosure of tax planning**
  - A company that intends to carry out tax planning for the purpose of taking a tax advantage is now required to notify the relevant tax authority of the transaction.
- **Currency of assessment and payment**
  - Tax is still required to be assessed and paid in the currency of transaction.
- **Revision of assessment in case of objection**
  - Relevant tax authority is now expected to respond to an objection notice within 90 days otherwise the objection of the taxpayer shall be upheld.
- **Deemed profit assessment**
  - When applying deemed profit assessment, relevant tax authorities to determine assessable profits of non-resident persons by applying the profit margin of the person to the turnover generated from Nigeria.
- **Exchange of information and joint tax audit**
  - Introduction of exchange of information and joint tax audit by relevant tax authorities.
- **Company wound up**
  - A liquidator shall defray any tax liability before distribution of assets to shareholders. Where the liquidator fails to comply, the liquidator would now be liable for the tax liability.
- **Value added tax refund**
  - A taxpayer that wants to claim a VAT refund must now do so within 12 months after the transaction giving rise to the refund occurred. The NRS would now have 30 days to refund the VAT albeit, the VAT refund can be set against any tax liabilities. Also, legislation specifically notes that a person whose supplies are chargeable to VAT at zero percent may thereafter request for a refund of the VAT paid.
- **Revocation of petroleum or mining license and lease**
  - The operation license of companies with petroleum and mining licenses can now be revoked in a case of tax default.
- **Statute of limitation for recovery of tax**
  - Six-year statute of limitation remains and can now only be dispensed with if a taxpayer produced untrue documents or statements.
- **Interest for non-payment of tax**
  - The reference for interest rate for foreign currency remittance has changed from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR).
- **Distribution of value added tax revenue**
  - The Act has revised the allocation formular of revenue generated from VAT to 10%, 55%, and 35% for Federal, State, and Local governments respectively. 30% of the allocation to States and Local Government shall be based on derivation.
- **Issuance of advance rulings**
  - Tax authorities may now issue advance rulings, which shall apply only to the applicant and the specific transaction. Rulings issued by the tax authorities can be withdrawn or modified by the tax authorities or courts. In both instances, application of withdrawal or modification shall be prospective.
    However, a retroactive withdrawal of a ruling is permissible where the ruling was fraudulently obtained.
- **Offences and penalties of general application**
  - More stringent penalties are introduced to put taxpayers in check and enforce full compliance with the provisions of the legislation.
- **Miscellaneous–- Definition of small companies**
  - The revenue threshold for determining small companies has increased from NGN25 million to NGN100 million.
    The legislation also introduces a fixed asset threshold for determining small companies. This is now NGN250 million naira.
    Medium-sized companies are no longer recognised.



Industry insights

Consumer

Olukunle Ogunbamowo

Partner and Consumer Industry Tax Leader

The legislation marks a pivotal moment for the consumer industry, where taxpayers are caught between government's imperative to boost revenue and struggle with thin margins amidst complex supply chains. The Act presents significant development for stakeholders across the consumer sector to understand and navigate. To this end, we have highlighted below some of the significant changes for consideration:

Improved claim of input value added tax (VAT)

- **All input VAT is now recoverable amidst improved VAT refund process:** Under the erstwhile VATA, input VAT claim was limited to VAT incurred on goods imported for resale or purchased as stock in trade to produce other goods. By implication, input VAT on services and fixed assets purchased was expensed in the profit and loss accounts or capitalised along with the property, plant, and equipment. Further, VAT refund entailed a rigorous process including tax audits.

  The Act now summarily provides that all businesses can fully offset all input VAT incurred against output VAT. Further, VAT refund has been simplified. Our analysis reveals that the new VAT offset approach and refund mechanism will reduce overall business costs and transform the input VAT compliance process from a potential cost burden into neutral cashflow for consumer businesses.

  Ultimately, improved cost management by business entities could benefit consumers through potentially lower prices.

- **Reclassification of some items from VAT-exempt to zero-rated**

Prior to the enactment of the Act, entities involved in VAT-exempt activities (such as basic foods, animal feeds, medical services), could not set-off VAT paid on the inputs for those VAT exempt products/ services from output VAT charged and collected from other VATable products (if any). They could not claim input VAT refund either.

With the Act expanding zero-rated items to include basic foods, animal feeds, medical services etc., businesses can now claim VAT refund for the input VAT incurred on such zero-rated items. This potentially improves cash flow, which is crucial for an entity's financial health and competitiveness..

Tax exposure for free zone entities (FZEs)

- **Corporate income tax:** Currently, while FZEs file income tax returns, in most cases, they are not liable to any income taxes. However, with the new law, FZEs are exposed to income taxes on profits from sales to/in customs territory if such sales exceed 25% of total sales.

  Notwithstanding, from 1 January 2028, an FZE will pay tax on profits derived from its sales to the customs territory regardless of the proportion that is sold to/in the customs territory. This may particularly affect some manufacturing entities that produce in FTZ and sell exclusively or almost exclusively to the customs territory.

- **Transaction taxes:** Going forward, applicable transaction taxes will be payable by FZEs on transactions with entities in the customs territory.

Restriction of deductible interest to cover local connected party loans

Regarding loans payable to foreign related parties, the repealed tax law restricts deductible interest expense to 30% of Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA). The Act has changed the scope to cover all loans issued by connected persons, irrespective of jurisdiction (local or foreign).

Considering several entities in the consumer sector optimise their finances through intra-group loan arrangements, there is potential increase in tax expense if their financing structure is not immediately tax optimised.

Increase in tax expense

The Act has consolidated the TET, NITDA, and NASENI levies into a single development levy of 4% of {PBT, assessable profit}, payable by all companies chargeable to companies' income tax and petroleum profit tax, excluding small companies and non-resident companies. This change increases the tax burden for consumer businesses, considering that the entities operating within the consumer industry were not liable to NASENI and NITDA levies under the erstwhile tax legislation.

Determination of taxable profit for a non-resident person engaged in shipping or air transport

Going forward, to determine the taxable profits of non-resident entities engaged in shipping or air transport business, the total profits are to be computed based on either a 'fair' percentage as determined by the tax authority or the multiplication of the profit margin by revenue from outbound carriage of persons or cargo.

Consumer

Though this approach is welcome, there seems to be room for subjectivity in the application of the 'fair percentage' by the tax authority and this is not in line with international best practice. For consistency purpose and to introduce some element of tax certainty, we expect that the tax authority will issue a circular stating what it would consider to be "fair percentage".

The implications of the NTA extend beyond government coffers, carrying weight to reshape the consumer industry, as it addresses some of the sector's vulnerabilities.

Energy, Resources & Industrials

Olumide Esan

Partner and Africa Energy, Resources & Industrials Tax Leader

The newly enacted NTA marks a significant shift in Nigeria’s fiscal policy. Besides addressing some inefficiencies in the tax administration and tax compliance, it simplifies and streamlines the taxes applicable to the oil and gas industry in Nigeria. We have summarised the key changes with impact on the oil and gas industry below:

- **Business restructuring within a group**

Under section 189 of the NTA, unutilised capital allowances (UCA) and losses by the seller can now be transferred to the buyer of a business or asset. The inability of the seller to transfer the UCA and unutilised tax losses was always a challenge to the economics of group restructuring under the old Petroleum Profit Tax Act (PPTA), the Petroleum Industry Act (PIA) and the Companies income Tax Act (CITA).

Groups considering restructuring their businesses will benefit from the new legislation by deferring the restructuring to 2026 when the Act becomes effective.

- **Removal of capital allowances restriction**

Unlike the provisions of the PPTA which required a 1% retention of the value of the Qualifying Capital Expenditure (QCE) in the upstream until the disposal of the QCE, the NTA provides for companies, including those in the oil and gas industry to claim full capital allowances on the QCE. This change potentially creates an immediate cash tax relief in the hands of the companies in respect of assets which have been tax depreciated for over five years but have not been a subject of disposal.

- **Non-Associated Gas (NAG) Incentives**

The concerns of the industry around the legal status of Executive Order 40 on NAG for the oil and gas industry have now been addressed with the incorporation of the details of the order in section 85 of the NTA. Section 85(6) of the Act explicitly provides that the gas incentives provisions will apply to both oil mining lease (OML) and petroleum mining lease (PML), thereby confirming the availability of the incentives to companies under the PPT regime.

In addition, while Executive order 45 has not been specifically mentioned in the Act, section 198(b) provides for the grandfathering of all existing orders and regulations under any provisions of the repealed or amended enactments by the NTA.

- **Requirement for local domiciliation of Abandonment fund**

Prior to the NTA, the issue of local domiciliation, including the applicable percentage, has long been a subject of differing opinion between the industry and the regulators.

However, with the provisions of section 86 of the NTA, upstream companies are now required to domicile a minimum of 30% of total fund set aside for decommissioning and abandonment into a local bank, to be eligible for tax deductibility. The government should engage the industry and exercise more flexibility on the percentage to be domiciled in-country.

- **Effective tax rate**

Section 57 of the NTA introduced the concept of ‘minimum effective tax rate’ (ETR), which provides for companies with ETR below 15%, to be subject to additional tax, to bring the effective tax rate up to 15%. This provision mirrors the OECD GLoBE Rules’ Domestic Minimum Top-Up Tax for multinational companies. The industry will have to engage the Nigeria Revenue Service (NRS) to clarify how this might impact the NAG incentives’ tax credits and Cost Efficiency Incentive credits.

- **Tax compliance as a requirement for License To Operate (LTO)**

Section 63 of the Nigeria Tax Administration Act (NTAA) provides for revocation of any license or lease where any royalty or tax due is unpaid after a demand notice has been duly issued by the service. This makes it imperative for management to pay closer attention to fiscal compliance by their companies.

- **Increased capital gains tax rate**

The NTA has collapsed the dual regimes of capital gains tax and income tax (PPT/HT/CIT) balancing charge on disposal of assets into a single regime. While this may reduce the tax compliance burden of divestments, the increased tax rate of 30% on capital gains from the old 10% under the Capital gains Tax Act is likely to increase transaction costs in the oil industry.

Parties selling interests in assets in the industry may have to consider the rate change in setting the minimum acceptable sales price for their divestment transactions.

- **Upstream and midstream monthly gastax returns and payments**

Sections 12 and 50 of the NTA require midstream liquefied natural gas companies and upstream gas producers to file annual and monthly CIT returns in respect of their gas business. While this has always been the case for upstream producers under the PIA, it is a new requirement for gas income in both the upstream and midstream.

Energy, Resources & Industrials

The companies will need to evaluate and plan for the impact on their cash flows and monthly compliance requirements.

Overall, the NTA represents a step in the right direction for companies in the oil and gas industry. It aims to foster a more investor-friendly tax environment, while reducing compliance obligations for upstream companies.

- **VAT exemption on feedgas**

Although the VAT modification order 149 of 2024 included feed gas for processed gas as part of exempt petroleum products, section 186(1b) of the NTA has now incorporated this exemption of feedgas from VAT into the body of the law. This is a welcome development that will promote the effective utilisation of Nigerian gas to promote economic development. This complements the exemption already in place on gas to power.

Financial Services

Oluwatosin Adedoyin

Partner and Financial Services Tax Leader

From the perspective of the financial services industry, there have been notable changes by the Nigeria Tax Act affecting income tax and transaction tax compliance. The following are some of the key changes that will impact companies in the financial services industry:

- **Expansion of tax regime to collective investment schemes in Nigeria**

The former taxing rules for a collective unit trust scheme have been extended to all collective investment schemes approved by the Securities and Exchange Commission (SEC) under the Investments and Securities Act,2025 (ISA) in Nigeria. A collective investment scheme has been defined by ISA to include a unit trust scheme, real estate investment trust (REIT), open-ended investment company and any other schemes as may be approved by the SEC.

Under the old law, only the profits from the operations of an authorised unit trust were taxable in the hands of the trustee, while distributions of profits to unitholders were regarded as tax-exempt dividends. Also, the old law specified that distributions to unitholders from dividend income and rental income from a REIT will be exempted from tax in the hands of a REIT (subject to specific conditions), but liable to tax in the hands of the shareholders of a REIT. What is not clear in the new law is whether a REIT will now be taxed in the same manner as all other authorised collective investment schemes, considering a REIT possesses specific tax exemptions that are retained in the new law.

Further, the new law has expressly exempted dividends distributed by authorised collective investment schemes (which include REIT) but there is no tax exemption for shareholders on the dividend or rental income received from a REIT.

In addition, the expanded scope of this provision in the new law also extends to mutual funds. While the tax exemption accorded to the dividends distributed by mutual funds (being an authorised collective investment scheme) in the new law appears to be a welcome clarity on the lingering difficulties faced by fund managers and investors in mutual funds, the new law also provides that dividends paid or payable to unit-holders are taxable in the hands of the unit-holders. Considering the seeming ambiguity, we expect the tax authority to issue guidelines/circulars to clarify how authorised collective investment schemes are expected to comply with the provisions of the new law.

- **Input VAT claim on all purchases including services**

The Nigeria Tax Act marks a pivotal shift for banks and other financial institutions by allowing them to claim input VAT on all purchases, including services and fixed assets. Currently, banks and other financial institutions, primarily offering VAT-exempt services, faced significant challenges in offsetting the input VAT they incurred against their output, unlike manufacturing companies and companies involved in trading activities.

This is a welcome development which will substantially improve cash flow management and streamline VAT compliance for banks and other financial institutions. This change creates a more balanced tax environment, easing a long-standing burden on these key economic players.

- **Introduction of 4% development levy**

The new tax law introduces a significant shift for banks and other companies within the financial services industry with the implementation of a 4% development levy. This new levy subsumes several existing income-based taxes and levies, including Tertiary Education Tax, Information Technology Levy, Police Trust Fund levy and NASENI levy. This is a welcome development, as the consolidated 4% rate represents a reduction for banks and other financial institutions, who previously paid approximately 4.26% in these multiple levies.

Furthermore, the tax base for this development levy has been shifted from "profit before tax" to "assessable profit." This critical adjustment ensures that the levy is applied only to actual earned income, excluding notional gains such as unrealised exchange gains or fair value adjustments on financial instruments. This provides much-needed clarity, equity, and fairness in the taxation of banks and other financial institutions, aligning the tax obligation more closely with their true economic performance.

- **Minimum effective tax rate**

A statutory minimum effective tax rate (ETR) of 15% for multinational companies and any other company with aggregate turnover of atleast NGN20 billion has been introduced in the Nigeria Tax Act. This new benchmark carries significant implications for banks and other financial institutions. This is because banks and other financial institutions frequently invest in tax-exempt income streams, and this usually impacts their taxable profits and, at times, renders them liable to minimum tax despite recording significant profits. This 15% ETR threshold could necessitate a strategic reassessment of such investment portfolios.

In view of this, financial institutions are strongly advised to critically re-evaluate their investment strategies. It is crucial to determine the continued commercial viability of investing in traditionally exempt income, weighing its benefits against the new 15% minimum ETR, pending when the tax authority issues a regulation to give effect to the provisions of the tax law.

Financial Services

- **Exemption of gains accruing to pension funds and assets from CGT**

The new tax law has addressed the unique operational framework of Pension Fund Administrators (PFAs) in Nigeria, notably by explicitly exempting gains accruing from pension funds and their associated assets from capital gains tax (CGT). This new provision reinforces and builds upon the existing exemptions for investments held within national provident funds or other retirement benefit schemes. Recognizing that these assets are held in trust and not directly owned by PFAs, this measure correctly ensures that the tax burden on disposal gains does not fall on the administrators, thereby enhancing the integrity and efficiency of the pension system. PFAs are thus advised to proactively review their investment strategies and tax reporting frameworks to fully leverage this significant exemption.

- **Bank HoldCo dividend structure**

The dividend structure for Bank Holding Companies (HoldCos) currently operates under a special tax regime. Under this regime, the responsibility for deducting and remitting withholding tax (WHT) on dividends paid by operational subsidiaries is managed at the HoldCo level, rather than by the operational subsidiary or Intermediate HoldCo. This arrangement allows operational subsidiaries to pay the gross amount of dividends to the HoldCo, which then distributes the dividends to shareholders after deducting WHT.

However, the introduction of a new tax law has created uncertainty regarding the continuation of this tax structure, leaving its future applicability unclear. It therefore remains to be seen whether FIRS will issue guidelines to clarify the situation.

In response to this uncertainty, Bank HoldCos are advised to proactively engage with FIRS to assess how they might be affected and to ensure compliance with any potential changes in the tax regime.

- **Information to be delivered by bankers and others financial services**

The transaction threshold for filing new customer returns has been increased to NGN50 million for individual accounts and NGN100 million for corporate accounts, broadening the scope of institutions required to comply to include insurance companies, stock-broking firms, and other financial institutions. This change will necessitate enhanced monitoring and reporting systems to ensure compliance with the updated thresholds. Additionally, the statutory requirement for obtaining tax identification number (TIN) from customers for account opening purposes will streamline tax compliance and improve the accuracy of tax reporting but may also require adjustments to onboarding processes and systems to efficiently capture and verify TIN. Banks and other financial institutions need to upgrade their monitoring and reporting systems to comply with the increased transaction thresholds and integrate efficient processes for capturing and verifying TIN during customer onboarding.

- **Exemption threshold on disposal of shares**

There is an increase in the threshold for exemption of disposal of shares from NGN100 million to NGN150 million but on the condition that the chargeable gain does not exceed NGN10 million. Also, the reinvestment of sales proceeds in shares of a Nigerian company is no longer a criterion for exemption. The increased exemption threshold for share disposals and the removal of the reinvestment requirement will provide greater flexibility in investment strategies by enabling companies to structure their business in such a way to optimise tax benefits and ensure alignment with the new criteria.

- **Clarification of taxable profits and capital requirements for insurance and reinsurance companies**

The new tax law has now included "other income" as taxable profits for life insurance companies, while in ascertaining the amount to be deducted from the gross profit of a reinsurance business, consideration is no longer to be made to the initial statutory minimum authorized share capital but the statutory minimum paid-up capital. We feel this is an attempt to clear any ambiguity that may exist in this regard.

- **Fiscalisation**

The new tax law mandates companies to adopt the fiscalisation system deployed by the tax authorities. The tax authorities are currently implementing e-invoicing for certain large taxpayers by digitising the invoicing process. While the design is to enhance tax transparency and efficiency across board, the implementation of this system presents unique operational complexities, particularly for companies operating in the banking sector. One major challenge for banks is their distinct revenue models with significant portion of their income, such as interest income and various management fees, that are typically deducted at source, thus, traditional invoices may not always be issued to customers for these transactions. This creates ambiguity regarding how such revenue streams will align with the e-invoicing requirements. In view of this, it is crucial for banks and other financial institutions to proactively engage FIRS on the e-invoicing requirements and agree on a unified approach that will be essential in ensuring seamless compliance. We expect that FIRS will provide further guidance on how the e-invoicing implementation will be applicable to banks.

In conclusion, while companies begin to put systems in place to ensure compliance with the new laws, we expect the tax authority to issue guidelines to clarify certain issues the new laws may have created. For instance, considering the old tax laws have been repealed, has the windfall tax which was levied on bank's realised profits from foreign currency transactions, died a natural death? There is no provision included for this in the new law since the old law required windfall levy to extend into 2025 financial year. Clarity is required on this and many more to ensure certainty in the tax space for compliance purposes.

Government & Public Services

Asiata Agboluaje

Partner and Government & Public Services Tax Leader

The recent tax reforms are poised to be so transformative that governments at all levels and the public services sector are likely to be impacted in some way. We have evaluated the possible implications of the Acts in relation to government and public services below.

Government

Potentially, the most obvious/significant impact of the reforms on government is the amount of tax collected. Presently, it remains unclear whether the tax reforms would increase or decrease tax accruable to the different tiers of government – with the introduction of key provisions that aim to block revenue leakages or aggressive tax planning on the one hand and provisions that grant additional tax concessions to businesses and individuals on the other[1].

In addition to the above, governments at all levels must recognise that the recent legislation have far reaching implications on their people and processes, with technology playing a much bigger role in government business. In our view, several government agencies either must become more efficient in the way they operate or transform because certain responsibilities have now been taken away.

The following are three key changes that could impact the way governments or their ministries or agencies operate:

- **Digitalization of tax processes**: For the purpose of accounting for VAT, taxpayers making taxable supplies are now required to utilise any electronic fiscal system deployed by the tax authority for recording and reporting purposes. This allows for real-time data access, streamlined audits, and accurate tax collection, leading to reduced administrative burdens and improved revenue collection
- **Change in tax rates and calculations**: The Nigeria Revenue Service (NRS) and other state tax authorities need to upgrade their tax calculators ahead of the implementation of the new tax legislations to reflect the changes in tax rates. Similarly, there should be deliberate effort by tax authorities at upscaling the knowledge base of their personnel to effectively manage the transition process
- **Removal of tax collection responsibilities**: With NRS Act, the responsibility for assessment, collection of, and accounting for revenue accruable to the government of the federation is now vested in the NRS. This is geared towards the unification of the revenue collection processes, data management, and regulatory frameworks to improve efficiency, reduce duplication, and enhance transparency

Public services and non-profit organisations (NPOs)

For donor, humanitarian and NPOs, the new tax regime introduces positive changes that overall provide clarity and certainty to the industry.

Highlights of the changes in the legislation as it relates to NPOs are set out below:

- Broadened range of organisations that may benefit from charitable donations and for which such donor companies can enjoy tax deductibility. These include “all registered charitable organisations or bodies recognised under the Diplomatic Immunities & Privileges Act (DIPA) in Nigeria” with “public character”.
- Harmonisation of the position in the tax law and DIPA by extending the exemption from VAT to cover **goods and services** supplied to a diplomatic mission, diplomat or person recognised under the DIPA whose activity is in public interest, and not for profit.
- Expansion and clarification of the category of government entities that are exempt from taxes.

While the revenue generation capability of several state governments may decline initially during the implementation phase of the new tax legislation, overall, the new tax legislation aims to refine the tax system, alleviate tax burden, and enhance administrative efficiency.

These would ultimately result in a spate of donations towards viable causes, spur economic growth and consequently, widen the tax net as well as strengthen the government’s capacity to generate more revenue in the medium to long term.

We are hopeful that these benefits cascade to all and sundry through expected transparency and proper government accountability of tax resources.

[1] These provisions include e.g., expanded list of VAT exemptions, expanded scope of input VAT recoverability, removal of minimum tax provision, raising the revenue threshold for small companies that are exempt from income tax, and exempting more low-income Nigerians from personal income tax

Life Sciences & Healthcare

Olufunke Oladoke

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The Nigerian life sciences and healthcare (LSHC) space is evolving, especially post COVID-19 era. The industry has witnessed influx of companies seeking to leverage on the platforms provided by the Federal Government, from conventional medical practice to digital solutions driven by state-of-the-art technology. Conversations are also ongoing with alternative form of alliances, including public private partnership, to shape the right of the citizens to basic medical interventions.

The tax system also recognises the need to have provisions that will address the peculiar industry issues/challenges as they relate to the LSHC industry. We are not there yet and while it appears there is a mix of the specific tax provisions for now, engagement with stakeholders is ongoing and we are optimistic that as the tax environment becomes more dynamic, more changes should be expected.

With respect to the current tax law signed, the following are key call outs:

- **All medical and pharmaceutical products/ services to be zero rated**

Medical and pharmaceutical products which were previously categorised as exempt for value added tax purpose, are now categorised as zero rated. It means the valid input VAT incurred can now be recovered. This should improve the cash flow of companies operating in the industry.

LSHC companies should consider investing in/or upgrade financial reporting systems to effectively track and manage VAT inputs recovery.

Stakeholder's engagement and communication, including suppliers and customers, on the implications of the zero-rated status will be quite beneficial. This is to ensure they optimise tax benefits and maintain competitiveness.

- **Limitation on the tax deductibility of research and development expense**

LSHC companies (including telemedicine and those involved in digital healthcare) who engages in research and development (R&D) will only be able to recover up to 5% of annual turnover as R&D as deductible tax expenses. Prior to the new law, the limit was up to 10% of their total profits.

This in many cases may represent an increase in the amount that is allowable for tax given the 5% is now benchmarked to turnover rather than profit. Therefore, proper planning should be put in place to manage expenses disallowed for tax purpose.

- **Investment tax credit**

The new tax law provides that proceeds from sale or transfer of R&D outcomes will be subject to tax. Previously, there is a 20% investment tax credit on qualifying R&D expenditures which can be commercialised.

Companies may need to consider the tax implications of selling or transferring R&D outcomes, potentially influencing decisions on commercialisation strategies.

Selling R&D outcomes can result in a substantial immediate tax liability, affecting cash flow and net income. Alternatively, when a company transfers the rights to use or exploit R&D outcomes to another entity while retaining ownership, such as through licensing agreements, it may receive royalty payments, which are typically taxed as ordinary income. This transfer method allows for deferred revenue recognition, thus enabling the company to spread the tax liability over multiple periods and potentially easing the financial impact.

Companies in the LSHC sector may need to focus on high-impact R&D projects that align with their strategic goals and offer substantial potential for commercialisation. They may need to consider strategic alliances and other collaborative arrangements to spread the financial burden of R&D and commercialisation, potentially enhancing tax efficiency by leveraging shared resources and expertise. Such alliances can optimise tax benefits and reduce individual tax liabilities through joint investment strategies.

The industry should continue engaging the government through advocacy on policies and changes in tax legislation that may impact R&D incentives. By adapting to these changes, companies in the life sciences and healthcare sector, including telemedicine companies, can strategically manage their R&D activities and commercialization efforts to maximise tax efficiency, enhance innovation, and maintain competitive advantage in the market.

Technology, Media & Telecommunications

Patrick Nzeh

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The technology, media & telecommunications (TMT) industry continues to be a catalyst for economic growth in Nigeria.

According to the National Bureau of Statistics, the telecommunication and information services industry contributed 15.4% of the country's GDP in the fourth quarter of 2024[1], having hit the 10% mark consistently since the first quarter of 2020[2]. This observable growth and trend in the industry has accelerated progress in other key sectors such as banking, e-commerce, education, and entertainment.

The TMT industry has also enhanced job creation, youth empowerment, and inclusion, particularly through mobile and internet penetration, fintech innovation, and the emergence of Nigeria as Africa's tech startup capital.

The New Tax Acts

The New Tax Acts (the Acts) were designed to empower businesses across all the sectors with the aim of accelerating the country's economic growth. Unsurprisingly, the Acts introduced some provisions that have far-reaching implications for the TMT industry. Some of these provisions are:

- **Input value added tax (VAT) recoverability and ease of claiming VAT refund**

One of the reforms that will be of interest to operators in the TMT industry is the claim on input VAT on taxable supplies, including services and fixed assets. TMT companies in Nigeria have faced challenges with non-recoverable input VAT from output VAT on the cost of service, which forms part of the companies' direct costs.

The provisions of the Acts now allow direct claim of input VAT from output VAT on all purchases, direct, indirect, and capital items. This will ease the cash flow constraints that have always burdened these companies, allowing for better resource allocation towards expansions and rural connectivity projects. In addition, the Acts provide a streamlined and tailored process for VAT refunds with a 12-month request timeline and a 30-day service response timeframe.

This has put to rest the concerns regarding what constitutes a qualifying input VAT claim, and the restriction imposed on input tax claims. It is a further development of our tax system, as provision on the recovery of input tax is now consistent with established universal VAT principles. However, adequate and reliable documentation is important for a valid input tax claim.

- **E-Invoicing, fiscalisation and the TMT sector**

The provisions of the Acts mandate the adoption of electronic invoicing, and the TMT industry is a selected industry serving as a testing ground for a broader rollout.

Although this fits the sector's technological strengths, initial implementation may attract costs, system upgrades, and training needs. However, over time, this could foster a culture of accountability and set new standards for digital transparency. Further, the practice would ultimately reduce compliance costs associated with tax audits and investigations, as tax authorities could monitor and verify information more effectively.

- **Deemed profits on non-resident digital companies**

Technology has changed the way businesses operate in a foreign market. Companies do not need to physically cross international borders before conducting business.

Nigeria may now assess non-resident companies to tax by applying a profit margin ratio to the revenue derived from Nigeria, thereby creating a level playing field for local operators.

The expectation is that the deemed profit would be applied when there is doubt about the true amount of the reported assessable profit. This provision, which seems to refine the taxation of significant economic presence, will enhance fiscal equity.

For more details on the deemed profit approach, please refer to the analysis on non-resident persons.

- **Gaming and digital assets**

The fast-growing online gaming and betting sector, as well as digital assets such as cryptocurrencies, non-fungible tokens (NFTs), tokenised securities, and other virtual assets, will now face enhanced regulatory and tax scrutiny, with the government moving to bring them within the tax net through the Acts.

[1] https://www.nigerianstat.gov.ng/
[2] https://intelpoint.co/insights/nigeria-the-telecoms-industrys-contribution-to-the-gdp-has-hit-the-15-mark-twice-in-5-years/

Technology, Media & Telecommunications

- **Other provisions**

The Acts also contain other provisions that could potentially impact - the TMT industry. These provisions include:

- **Development levy** - The Acts introduce a development levy of 4% on assessable profits of companies. While this simplifies compliance, it may increase the financial burden for TMT companies previously exempt from one or more of the previous levies.
- **Expansion of total profit** - Total profit has been expanded to include chargeable capital gains. This now increases the tax rate of chargeable gains from 10% to 30%. However, the basis for the computation of chargeable gains has been changed to compensate for the impact of the higher rate.
- **Proration of capital allowance for non-taxable income** - Capital allowance will be prorated where non-taxable income exceeds 10% of total income.
- **Additional penalty for non-payment of VAT and import duty** - Qualifying capital expenditure on which VAT was not charged or import duties not paid is ineligible for capital allowance claim. Similarly, expenses incurred without VAT payment or import duty payment will be disallowed for income tax.
- **Minimum tax** - The Acts introduces a minimum effective tax rate of 15% to ensure companies pay a base level of tax.

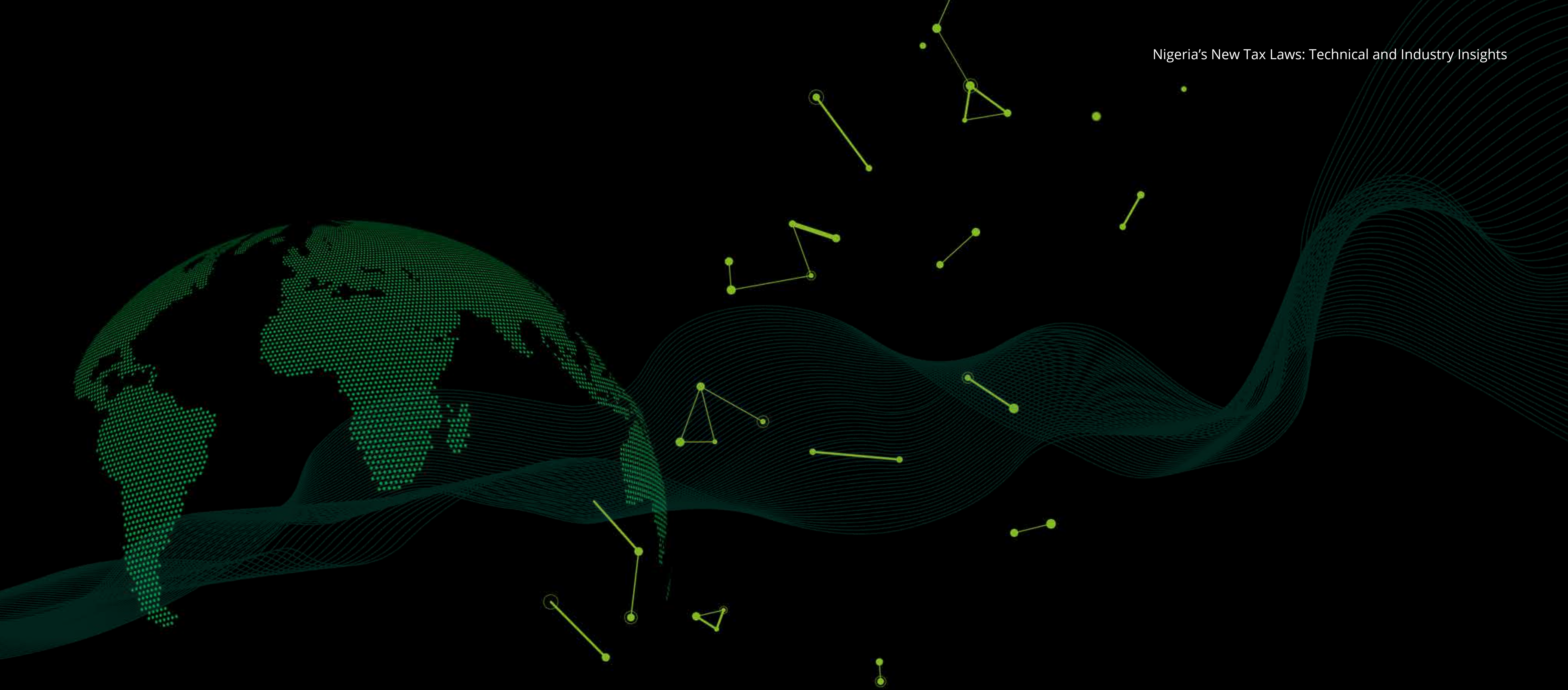
Achieving efficiency and compliance

Businesses in the TMT industry should prioritise robust tax planning by conducting impact assessments of the Acts and leveraging advisory services to optimise their tax positions and maintain compliance. It is imperative for players in the TMT industry to invest in capacity building to effectively interpret and implement the Acts as a way of managing tax risk.

With the consolidation of the tax laws for efficiency and ease of administration, there is a critical need for unlearning and relearning for taxpayers, administrators, and consultants across all businesses.

The Acts present relief to some of the challenges plaguing the TMT industry. It is expected that gains harnessed from the implementation of the Acts will be channeled towards business expansion and to improve penetration, especially in rural areas.

As a key player in Nigeria's economic development, the gains from the Acts will further increase the contribution of the TMT industry to the country's GDP.



Focus groups

High Net Worth Individuals and Small Businesses

Toluwalogo Odutayo

Partner and Africa Global Employer Services Leader

The introduction of the new Nigeria Tax Act (NTA) represents a significant shift in the taxation landscape, impacting high net worth Individuals (HNIs), Small and medium enterprises (SMEs), and venture capitalists. The NTA aims at enhancing tax compliance, broadening the tax base, and ensuring equitable tax contribution from wealthier segments/people which aligns with global trends.

Impact on high-net-worth individuals

HNIs are significantly impacted by the NTA, as there is an introduction of increased tax rates. Individuals earning NGN25 million and above annually face increased effective tax rates. The new graduated tax rates and bands for calculating personal income tax ranges from 15% to 25% with taxable income above NGN50 million subject to the highest band of 25%. Moreover, there would no longer be a consolidated relief allowance. Instead, the Act provides for rent relief calculated as the lower of NGN500,000 or 20% of annual rent paid.

HNIs earn income from various sources such as digital assets, prizes, winnings, honoraria, grants, awards, and laurels. Please note that profits or gains from these income streams will be included as part of the total income earned by such individuals which would be subject to tax.

Additionally, capital gains are taxed at the same rate as the total profits of a taxable person i.e. for individuals, capital gains tax (CGT) would be at the Personal Income Tax rate while for Companies, the CGT would be at the company income tax rate, necessitating strategic evaluation of asset ownership structures to optimize tax liabilities upon disposal.

The implication of this is that the income of HNIs are specifically exposed to tax as the government hopes to increase the tax base by ensuring top income earners contribute largely to the tax pot whilst low-income earners are largely exempted. Therefore, HNIs are encouraged to conduct a comprehensive review of their asset portfolios and ownership structures to ensure tax efficiency and compliance with the new regulations. Deloitte is available to support HNIs to dissect the impact on their individual portfolios for tax efficiency and effectiveness.

Impact on small and medium enterprises

The NTA defines a small company as a business that earns gross turnover of NGN100 million or less per annum with total fixed assets not exceeding NGN250 million. Medium-sized companies are no longer recognised. The Act provides substantial relief to small companies by exempting them from corporate income tax, effectively setting their tax rate at 0%. This exemption empowers SMEs to reinvest savings into operational growth and expansion.

Furthermore, allowable deductions for donations, research & development, the ability to carry forward assessable losses indefinitely and claim input VAT on qualifying purchases including services and fixed assets incentivise innovation and enhances business sustainability and profitability.

Also, the introduction of presumptive taxation simplifies compliance for SMEs whose income cannot be accurately ascertained thereby reducing their administrative burdens. SMEs should leverage these provisions of the law to optimise their financial strategies, focusing on reinvestment and innovation to drive growth.

Impact on venture capitalists (VCs)

Venture capitalists are poised to benefit from the provisions of the NTA that supports investments in startups and emerging industries. The NTA provides incentives for reinvestment and reliefs on gains from successful exits, stimulating venture capital activity and nurturing a vibrant ecosystem for innovation. VCs investing in labelled startups enjoy exemptions on gains from asset disposals held for at least 24 months, promoting long-term investment strategies.

Additionally, venture capitalists can apply for Economic Development Incentive Certificates which offers tax credits and exemptions for investments in priority sectors. This incentive is designed to attract more venture capital into sectors deemed crucial for national development, such as agriculture, technology, and renewable energy.Venture capitalists should strategically align their investment portfolios with priority sectors to maximise benefits from the NTA's incentives.

The Nigeria Tax Act, 2025 strategically addresses the needs of high-net-worth individuals, SMEs, and venture capitalists, fostering an environment conducive for innovation, investment, and sustainable growth. By enhancing the economic landscape and supporting key sectors, the Act positions Nigeria as a competitive and attractive destination for investment and business development.

This comprehensive approach ensures a balanced and dynamic economic environment, driving national progress and prosperity.

Non-resident Persons

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Partner, International Tax

Chijioke Odo

Partner, Indirect Tax Services

The impact of the New Tax Acts on non-resident persons will depend on the form, scale of operations and linkages with Nigeria. For non-resident persons with historical knowledge of the Nigerian tax landscape, the New Tax Acts is a continuation of the shift to more accountability and taxation of Nigerian sourced income.

Only recently, we saw the Nigerian government introduce new withholding tax (WHT) regulations, where payments made to non-resident persons without a Nigerian tax registration, should be subject to WHT at double the standard rate.

Now, we see more focus on anti-tax avoidance measures, greater demand for information, and increased collection and reporting mandates.

The changes below, form part of the latest journey to more accountability and taxation of Nigerian sourced income:

- **Deemed profit assessment**

The new legislation introduces a new approach to determining/ calculating the total profits attributable to OR minimum tax payable by a permanent establishment (PE) or a significant economic presence (SEP) in Nigeria. Under this new approach, the PE/SEP pays tax on the appropriate rate on deemed/attributable profit or pays tax on a minimum amount as described subsequently.

Deemed Profit shall be the higher of:

a. The result upon applying the global profitability margin of the non-resident person to the total income generated from Nigeria.

b. the total profit of the PE or SEP in Nigeria.

Tax Payable shall be the higher of:

a. WHT deducted by Nigerian customers – such that the WHT becomes the tax due.

b. 4% of the total income generated from Nigeria shall be the deemed tax payable in Nigeria.

This new approach appears to be connected with Nigeria's position on the OECD/G20 Inclusive framework on BEPS. Essentially, this new approach makes it more desirable for non-resident persons to obtain a Nigerian tax registration and ultimately think strongly about setting up a Nigerian local entity.

- **Income tax accounting by non-resident persons engaged in shipping or air transport**

The new legislation has also added the use of the global profitability margins in attributing the Nigerian income subject to tax. Hence, where the total profits of a non-resident person engaged in air and shipping transport cannot be determined using the usual ratios (i.e., global adjusted profit ratio and global depreciation ratio), the tax authority can now either use a fair percentage of the gross revenue or the global profitability margin.

Additionally, non-resident persons that carry on shipping or air transport business will now be required to present to the regulatory agencies in Nigeria, evidence of tax declaration and payment with respect to the intended carriage/shipment. Recall that prior to the New Tax Acts, only the evidence of income tax filing for the preceding tax year and a Tax Clearance Certificate were required.

Furthermore, non-resident persons that operate in the shipping and air transport industry (i.e., outbound carriage of goods), will now be required to file monthly income tax returns on or before the 21st day of the following month. This is in contrast with the previous obligation to file annually (i.e., six months after the accounting period). While the new legislation imposes additional compliance obligations it does not address the current controversy surrounding taxation of shipping companies in Nigeria. It also does not address the drive to increase compliance with the additional compliance obligations.

- **CGT on indirect transfer of ownership in companies or assets**

New anti-tax avoidance measures have been introduced to transactions involving the indirect transfer of ownership in Nigerian companies or assets. The new legislation specifically notes that gains derived from the disposal of shares or divestment of interest in assets by a non-resident person in any entity or asset, would now be subject to CGT where the disposal results in a change in the ownership structure or group structure of a Nigerian company or results in a change in the ownership, title or interest in any asset located in Nigeria.

Non-resident Persons

Modalities on how the taxation of indirect transfer of ownership will be computed is yet to be provided albeit we anticipate a guideline will be issued by the tax authority. The guideline may cover, amongst others, the basis of apportionment of the capital gains taxable in Nigeria, as the gains would more likely than not only partly be taxable in Nigeria.

- **Location of assets for purposes of determining CGT**

Several assets will now be deemed as located in Nigeria, hence subject to capital gains tax, regardless of where owners of the assets reside. Some of the assets that stand out are:

a. **Shares**: The shares of a foreign company would be deemed as situated in Nigeria, where in any 365 days preceding the alienation, more than 50% of the value of the shares or other interest is derived directly or indirectly from:

   – a Nigerian company, in which such alienation will result in the change of ownership of such company or
   – an immoveable property situated in Nigeria.

b. **Incorporeal property**: The new legislation has expanded the definition of incorporeal property to include digital assets, which will be deemed to be situated in Nigeria where the holder (with direct or indirect ownership) is resident in Nigeria or has a PE in Nigeria to which the digital asset relates to.

- **VAT compliance obligations for earned commissions**

There has been no dispute in the law about the applicability of VAT on commissions earned in/from Nigeria. However, because certain business arrangements are convoluted and are not optimized to enable the collection of VAT due on commissions, it was the case that the VAT was

a. self-accounted by Nigerian businesses,

b. remitted only by non-resident businesses who want to be fully compliant, or

c. lost in its entirety.

To ensure all VAT due on earned commissions are accounted for, the new legislation now requires that all VAT on commissions earned by appointed agents be collected and remitted using the same mechanism that enable the collection of such commissions.

We envisage that this may/would necessitate changes to the processes/systems of non-resident persons who have been appointed as tax collection agents.

- **Threshold for tax registration**

The NGN25 million registration threshold which non-resident persons rely on to determine when tax registration and obligations are due has now been taken away by the new legislation.

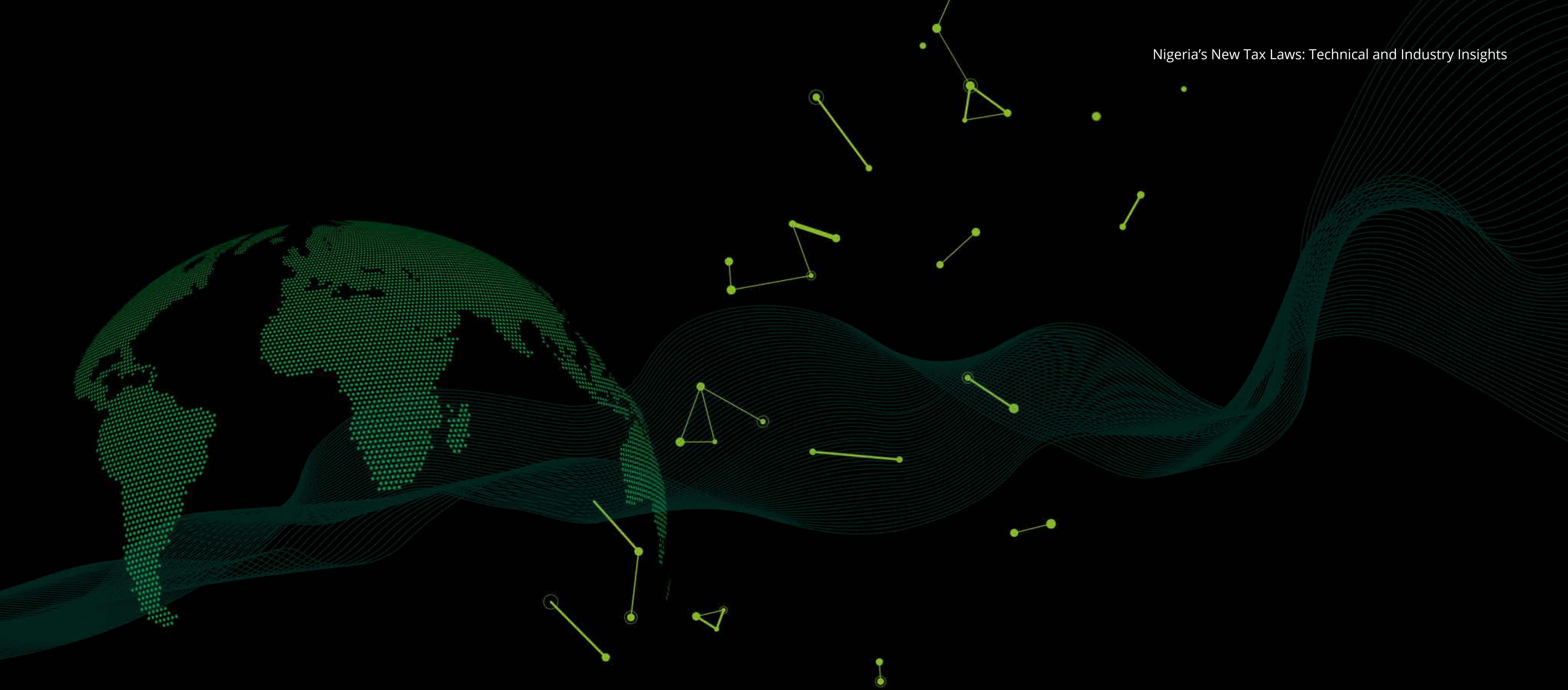
Non-resident persons that supply taxable goods or services to Nigeria or derive income from Nigeria are now required to register for tax purposes regardless of the value of their supplies or income. Where what is derived is only passive income from investment in Nigeria, then the non-resident person is excluded from registering for tax in Nigeria.

This new provision is set to drive greater transparency and compliance as it will capture all income connected to or derived from supplies to Nigeria. All non-resident persons who have delayed and/or avoided tax compliance on the basis of the registration threshold would need to re-evaluate their activities with Nigeria. Notwithstanding the above, there are positives in the new legislation for non-resident persons doing business with Nigeria.

For example, non-resident persons would no longer be subject to Nigerian tax solely on the basis of employing Nigerians. This change is geared towards encouraging the employment of skilled Nigerians, who would be able to work remotely for non-resident persons.

Additionally, non-resident persons, like all taxpayers, would now be able to recover input VAT incurred on purchases directly used for their supplies to Nigeria. The modalities for recovery (where possible) would need to be carefully evaluated for non-resident persons incurring offshore expenses for the Nigerian operations.

Generally, non-resident persons would need to properly evaluate the implications of the New Tax Acts on their Nigerian operations and potentially determine how they interact with Nigeria when the New Tax Acts enter into force.



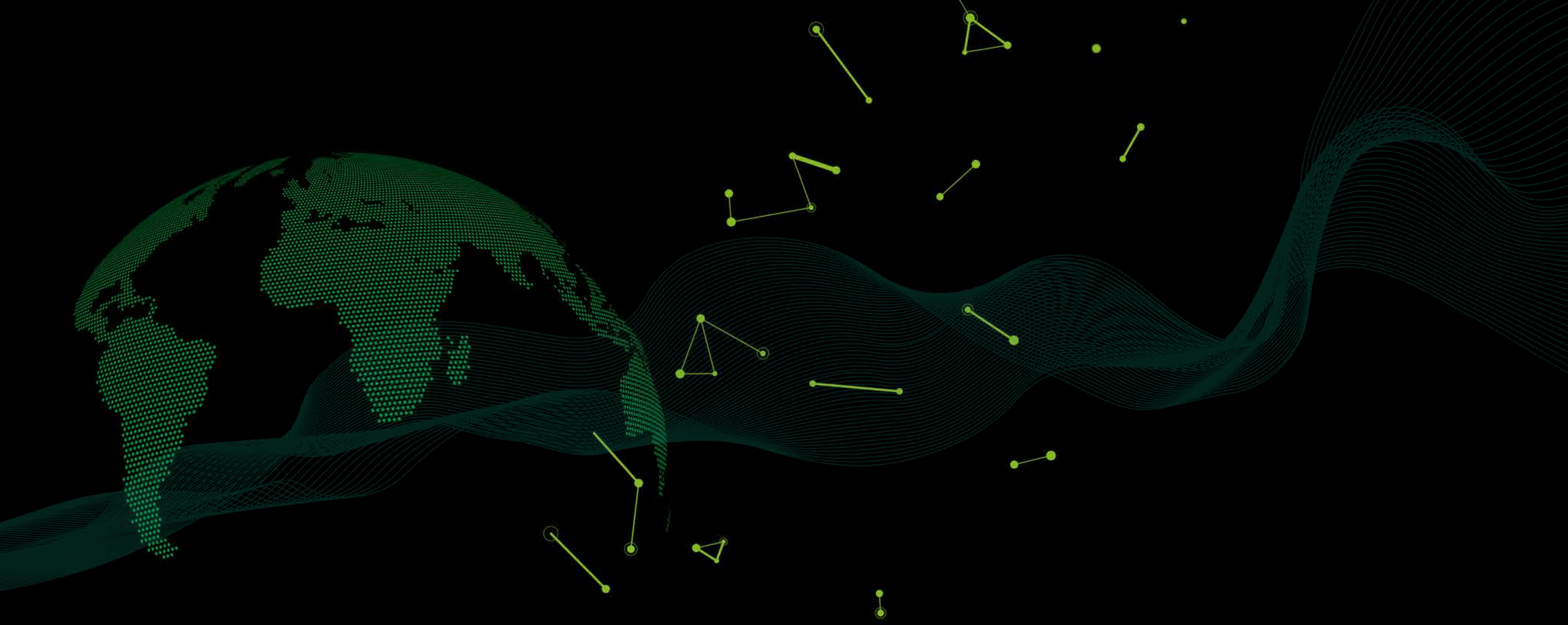
Conclusion

Conclusion

The New Tax Acts are a welcome development, as it introduces changes to the laws that align with the government's drive to stimulate the economy. These new tax legislations consolidate all tax rules; remove rules that are superfluous and injurious to businesses; creates a framework that enables more businesses to thrive; and ensures a closer move towards fiscal federalism.

This notwithstanding, the new tax legislation may not be viewed positively by individuals who may be paying more on personal income tax whilst also potentially seeing an increase in consumption taxes once the surcharge on fossil fuels is implemented. There is also the concern from businesses, who may be faced with increasing administrative costs with more reporting obligations now introduced by the New Tax Acts.

The New Tax Acts would have varying impacts on individuals and businesses. These changes would impact on compliance obligations, technology requirements and ultimately the amount of taxes paid, including cash tax and penalties. It is therefore important that taxpayers evaluate the impact of the new tax legislation and take immediate steps to adapt their people, processes and technologies to the change.



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