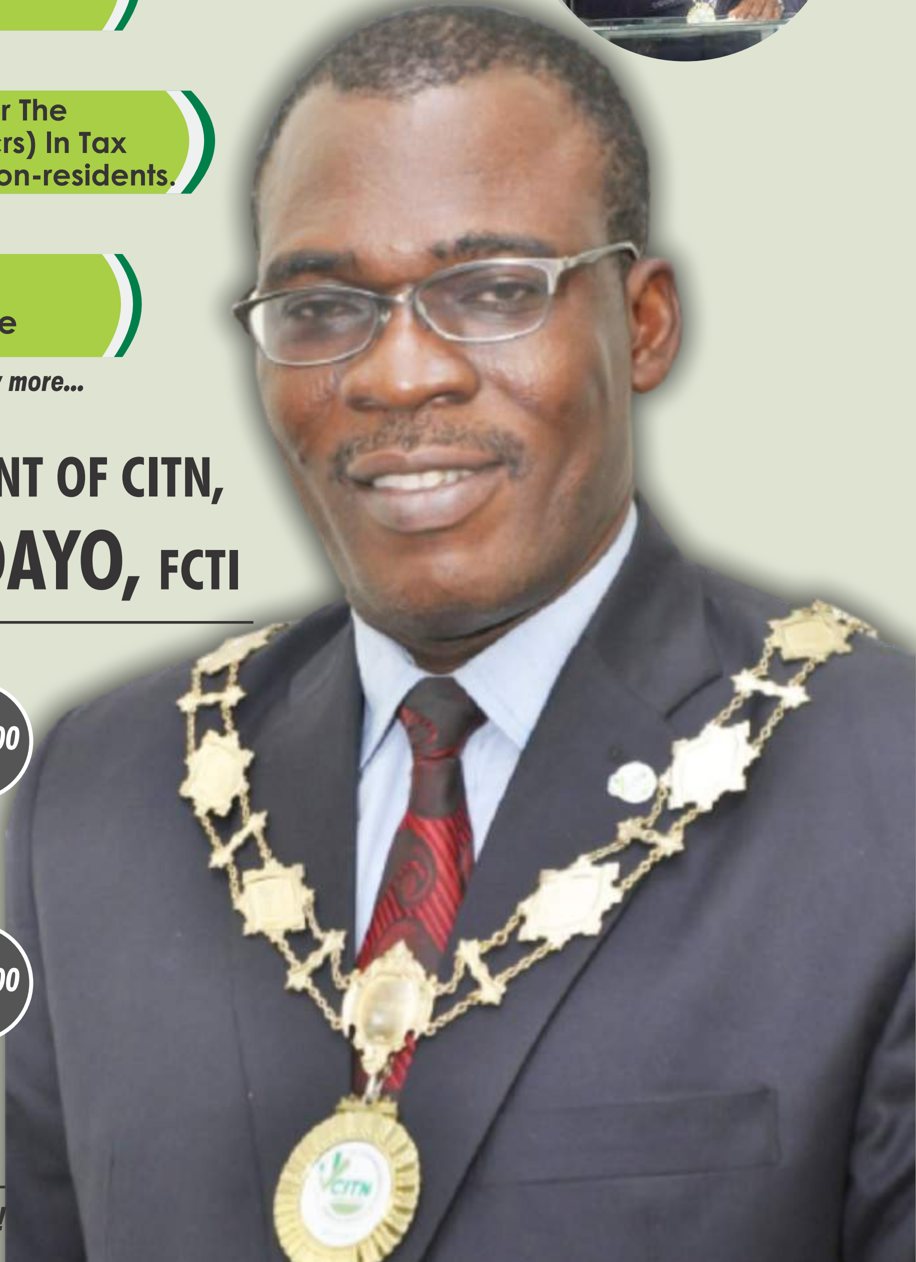
CITN NEWSLETTER

The Newsletter of the The Chartered Institute of Taxation of Nigeria (April to September, 2021 Edition)

BEHOLD THE 15TH PRESIDENT OF CITN,
MR. ADESINA ADEDAYO, FCTI



CITN...Developing the Tax Profession!

VISION
To be one of the foremost professional Institutes in Africa and beyond

MISSION
To build an Institute which will be a citadel for the advancement of taxation in all it's ramification

MOTTO
Integrity and Service

CORE VALUES - (STEP)
* Service * Teamwork * Excellence * Professionalism

ANTHEMS

THE NATIONAL ANTHEM

Arise, o Compatriots,
Nigeria's call obey
To serve our fatherland
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom
Peace and unity.

O God of creation,
Direct our noble cause,
Guide thou our leaders right,
Help our youths the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace
And justice shall reign.

THE NATIONAL PLEDGE

I pledge to Nigeria my country,
To be faithful loyal and honest,
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God.

CITN ANTHEM

1. We uphold integrity and service
With God on our side
We shall attain the dreams of our
founding fathers to achieve a
tax-driven economy

Chorus:
CITN CITN
Chartered Institute of Taxation of Nigeria
Promoting tax compliance culture
CITN is soaring higher

2. To be one of the foremost professional
Associations in Africa and beyond
To build an institute which will be a citadel
For advancement of taxation.

3. To train individuals worthy of
becoming tax professionals
with knowledge,
skills and expertise
Regulating tax practice in Nigeria.
CITN is soaring higher .

2021/2022 Council Members

Date joined Council

PRESIDENT
Adesina Isaac ADEDAYO, FCTI – 2007
VICE PRESIDENT
Samuel Olushola AGBELUYI, FCTI – 2012
DEPUTY VICE PRESIDENT
Innocent Chinyere OHAGWA, FCTI – 2013
HONORARY TREASURER
Simon Nwanmaghyi KATO, FCTI – 2016
IMMEDIATE PAST PRESIDENT
Gladys Olajumoke SIMPLICE, (Dame), FCTI – 1996
EXCO MEMBER
Justina Adaku OKOROR, (Mrs.) (Dr.), FCTI – 2012

MEMBERS

Titilayo Eni-Itan FOWOKAN, (Mrs.) (Dr.), FCTI – 2016
Godwin Emmanuel OYEDOKUN, Chief, (Prof.), FCTI – 2016
Kolawole Ezekiel BABARINDE, FCTI – 2017
Ruth Oluwabamike AROKOYO, Mrs., FCTI – 2020
Cecilia Odefenare ODIBO, Mrs., FCTI – 2020
Taopheeq Ade-Tunde ORETUGA, FCTI – 2020
Isola Olurotimi AKINGBADE, FCTI – 2021
Sheriff Adeyemi SANNI, FCTI – 2021
Emeke Monday NWABUZOR, FCTI – 2021

Rep. CITN in the House of Rep.
Mahuta Babangida IBRAHIM, (Hon.), FCTI

Rep. Executive Chairman, FIRS
Kabir ABBA, FCTI

Rep. of Tertiary Education (Universities)
Muhammad Akaro MAINOMA, (Prof.), FCTI

Rep. of Tertiary Education (Polytechnics)
Lawal Adamu BELLO, FCTI

Rep. of Joint Tax Board
Aminu Darabati ABDULMUMIN, FCTI

Rep. of Joint Tax Board
Okon OKON, FCTI

Rep. of Federal Ministry of Finance
Fatima Z. HAYATU (Hajia)

Rep. of Federal Ministry of Education
Adegboyega ADEBAYO, ACTI

Rep. of North-Eastern Region
Ali Manga BULAMA, FCTI

PAST PRESIDENTS

David Ajibola OLORUNLEKE, (Chief), FCTI – 1985 - 1995
James Kayode NAIYEJU, (Dr.), FCTI – 1995 - 1997
Jacob Babalola OKELE, FCTI (Late) – 1997 - 1999
Titus Olukayode AIYEWUMI, FCTI – 1999 - 2001
Adebimpe Atinuke BALOGUN, (Mrs.), FCTI – 2001 - 2003
Emmanuel Nwafor OSEMENE, FCTI (Late) – 2003 - 2005
Gabriel Foluso FASOTO, FCTI – 2005 - 2007
Kamoru Adeleke ADIGUN, FCTI – 2007 - 2009
Rasaq Adekunle QUADRI, (Prince), FCTI – 2009 - 2011
John Femi JEGEDE, (Asiwaju), FCTI – 2011 - 2013
Mark Anthony Chidolue DIKE, (Chief), FCTI – 2013 - 2015
Olateju Abiola SOMORIN, (Prof.), FCTI – 2015 - 2017
Cyril Ikemefuna EDE, Chief (Dr.), FCTI – 2017 - 2019
Gladys Olajumoke SIMPLICE, (Dame), FCTI – 2019 - 2021

LEGAL ADVISERS

Chukwuemeka Eze, FCTI
Abiodun A. Olatunji, (SAN), ACTI
Titilola Anthonia Akinlawon, (SAN), FCTI
Layi Babatunde, (SAN), FCTI
Charles Amajuoritse Ajuyah, (SAN), ACTI
Abdulmumini Bala Ahmed, (Prof.), ACTI

Registrar/Chief Executive
Adefisayo Awogbade, FCTI

FROM THE DESK OF THE CHAIRMAN

In the afternoon of 5th June, 2021, all road led to the Lagoon Restaurant. A posh Restaurant situated in the heart beat of Victoria Island, Lagos State.

It was fun and happy moment for every tax professional to witness the investiture ceremony of the 15th president and chairman of council of our great institute, Mr Adesina Isaac ADEDAYO, FCTI, FCA, ABR.

The ceremony was full of many colours. In attendance were great personalities within and outside the tax profession.

From the date of this beautiful investiture ceremony, the journey for this committee to carve an indelible mark necessary to zenith the image of our great institute kicked off.

The B & CD committee hereby presents to you an exclusive edition that offers insightful happenings in the tax sphere. This edition has articles that have been well selected and written for your reading pleasure.

On behalf of my committee, I express our profound gratitude to the 15th president/chairman of council, our revered council members and all members of the tax profession for your continuous patronage and encouragement. May I use this medium to intimate you that advert placements to give wider visibility and publicity to your range of goods and business services are accepted here for publication for just a token.
We also appeal to you to work with us by way of contributing and sending in articles for our publication.
Thank you and God bless.

Barr (Mrs) Cecilia Odenafenale ODIBO, FCTI
Chairman, Branding and Corporate Development Committee.
2021/2022 Presidential Year

BRAND & CORPORATE DEVELOPMENT COMMITTEE

ODIBO CECILIA ODEFENARE - CHAIRMAN
ABRAHAM OLAWALE EDWARD - V.CHAIRMAN 1
ENAMUDU BENJAMIN IRASHIMIJE FESTUS - V.CHAIRMAN 2
ADENIRAN ADEMOLA BUKOLA
NZEH CHIMA PATRICK
OKOROAFOR EZINWA NWANYIEZE
AJAYI KOLAWOLE COKER
MURITALA TAOFEEK AKANMU
OREBAJO ADEBOLA DAMILARE
HIRKOP DAN-PHILIP
ENIAFE ADEREMI STEPHEN
ADEWOLE OMOTAYO
ABEY SAMUEL TAIWO
NDUMARI SOLOMON MEDUGU
UBANI-UKOMA KELECHUKWU
INYANGUDOH ANIEDI FRIDAY ROBERT
MICHAEL AYO PHILIP
HUNGA FOLORUNSO MIWAWIWE JOEL
WASH-PAM ISIOMA GANAN
ABDULLAHI AMINA TALATU
OKUNADE OLUSESAN SAMUEL
ELAIHO EGHOSA MARVELLINE
OGUGBARA CHIMEZIE JACOBSPASCHAL
OLUWAGBAMI KEMI - SECRETARY
LAWAL OYEBANJI - ASST. SECRETARY

INTERVIEW WITH THE 15TH PRESIDENT OF CITN, MR. ADESINA ADEDAYO, FCTI

Q: Congratulations sir, how do you feel attaining the office of the 15th President of CITN?

A: It is fulfilling for me to be the President of the Chartered Institute of Taxation of Nigeria, an Institute with a proud past, an assuring present, and a glorious future. I appreciate the Council and members of our Institute for the trust and confidence reposed in me in electing me as the 15th President of the Institute. It is with humility and a sense of duty that I accept the responsibility and authority of the Office of the President of the Chartered Institute of Taxation of Nigeria.

Q: Mr. President, considering your very busy schedule, how do you intend to manage running the largest tax institute in Africa with your private practice business and family demands?

A: Thank you very much. By virtue of my training and professions, part of which focuses on systems development, I have mastered the act of multi-tasking and I flow with the tide. This has been my philosophy. I have always been a believer in the concept of emotional intelligence; therefore, self-awareness and self-management constitutes the major factors to consider when in leadership position. I am not new to managing many positions simultaneously; it is something that I have done non-stop in various capacities for about two decades. So, I will be able to combine them as I am in a familiar terrain.

Q: The Covid-19 pandemic has brought about sweeping changes in the operations of major organisations, how has this affected the CITN and how is your administration intending to handle the "new normal" during your tenure?

A: Like every organization, the effect of Covid-19 has been disruptive, socially and economically. As an Institute, we have had challenges in the past and we regard this as another challenge. We have been building resilience and continuity into our system right from when the Institute started as an Association. Specifically, we have complied with all government declared covid-19 protocols, including remote working by staff whenever it became necessary. There is certainly no cause for alarm.

Q: The recent rebranding of the institute saw new CORE values of Service, Teamwork, Excellence and Professionalism, how do you intend to push for these individual values?

A. I will not need to push for these values. All I will do is live by these values and once I live by the values, there will be nothing to push for. It will just be a situation of the fact speaking for itself

Q: How was your working relationship with the Immediate Past President of the Institute and what do you have to say about her sterling leadership and performance in office?

A. Honestly, I have never had a leadership relationship within the institute's governance structure devoid of stress, until the immediate past president in the person of Dame Gladys Olajumoke Moyosore Ayinke Simplice became the 14th President. She exuded energy, led with integrity, focused and full of life. She led by example and it is to her credit, that during her tenure, the Council was united in concordance on issues. She was highly democratic and she allowed the better argument to prevail. I will just summarise that she raised the performance bar.

Q: What are the plans of the institute to honour its past leadership and founding fathers?

A: Our founding fathers and past leadership are the custodians of our values and unchanging principles. If you look at them on individual basis, you will get to understand where our capacity to survive and thrive comes from. I doubt whether there is any material thing that can equate with their sacrifices, from the first to the fourteenth president. We named our Abuja office building after our 1st President, David Olorunleke. As our doyen, we have celebrated his birthday for some years on annual basis. We have the Body of Past Presidents as a Standing Committee and their input into our decisions is quite weighty. We are not done, as we are ready to do more in the years ahead.

Q: Our Nation's Tax to GDP ratio was put at 6.3% as at 2020, Much lower than the Global average and reputed to be about the lowest in the world, what is the institute doing to change this narrative and improve on the poor tax awareness among Nigerians?

A: As an Institute, continuous engagement with stakeholders is considered a priority. Our various interventions go beyond the rhetorics. We have been addressing the interplay among people, processes, environment and machines. We are deliberate about changing this narrative.

We shall continue to leverage on the policy arena using evidence-based research to bring issues out in the open and address the good, the bad and the ugly within the system while engaging stakeholders with the output of such research.

Q: With the shortfalls in Government Revenues, the propensity for Government across the 3 tiers to introduce new and aggressive drive for tax, for instance we have situation of A local council intending to tax bakers making use of generators. What is the institute intending to do to forestall

exploitation of tax payers?

A: The Institute has always stood for the rule of law and continuous engagement in all areas of taxation, including where there are legislative and administrative gaps, to ensure fairness to all parties. There is an adage that you do not describe an elephant from the head only. The Institute is aware of the issue you have raised. Our Faculty on Indirect Tax will advise us appropriately, and we will respond accordingly.

Q: The Association recently entered into an MOU with ICAN and ANAN, how do you see this development and what are the benefits it holds for its members?

A: It was Martin Luther King Junior who said that we must learn to live together as brothers or perish together as fools. The world is developing at a pace that is difficult for a lot of people to catch up with and therefore we need professionals with depth. With regards to the tax profession, CITN holds the ace. Nevertheless, we have reasonable tangential points with ICAN and ANAN.

The issues facing us as professionals in the field of tax, financial reporting, audit assurance, the use and impact of technology, requires that we collaborate and specialise in order to address the greater objective, which is building a profession that will position our various Institutes on the world stage.

I believe it is time to look forward and just like MKO Abiola of blessed memory said, you cannot be running forward and be looking backward. The benefits to our members are enormous and it is far beyond imagination when you look at the ripple effects. When we look at the number of tax professionals and the ever-growing population, we actually need more tax professionals, not less.

Q: There have been plans for CITN customized stamp and seals for practicing members, can you please throw more light on this and how soon do we expect full implementation?

A: The full implementation is expected before the end of the last quarter of Year 2021. The reasoning behind this can be summarised as follows, as tax professionals and advisers, we give professional advice and a lot of people put their financial destiny in terms of investments, transaction structuring, tax compliance, payroll and general tax advisory in our hands. We need to let members of the public be aware that the caveat relating to who you entrust your tax destiny to, lies with you. It is part of sanitising the system. We need to make it clear that what the country needs at this point in its history are tax professionals who know the right way, goes the right way and show the right way things are meant to be done.

Q: Nigeria is a significant stakeholder in WAUTI, what are your plans for further integration and smooth running of the association

A: I have been involved with West Africa Union of

Tax Institutes (WAUTI) prior to its formation and actually served as the first Honorary Treasurer of WAUTI for eight years and it is very dear to my heart. As a country, Nigeria needs to lead by example. As tax professionals in WAUTI, we need to have a stronger regional tax system, especially against the background of the African Continental Free Trade Agreement (AfCFTA). We also need to review the system and improve on our integrated and inclusive tax governance model.

Q: CITN is currently enjoying significant recognition from various agencies at both the federal and state levels, what are your plans to sustain and improve on these relationships?

A: I loved this principle of friendship that I learnt from my Father of blessed memory. He said that if you want your friends to look forward to seeing you, try to make yourself one of two things: you make them happy or you solve their problems. As an Institute, we will try to make our friends happy or we look for ways of helping them to solve their problems.

Q: You recently chaired the planning committee of the Presidential summit and Annual General Assembly of the Association of Professional Bodies in Nigeria. How was the experience like for you?

A: Actually, I was only a member of the Members Summit Committee and we held all our meetings virtually. The demand of the National Institute for Policy and Strategic Studies (NIPSS) in Kuru only afforded me limited engagement time. Now, talking about my experience, I will just mention one that stood out: we had a wonderful outing as far as planning and organising this summit without a physical meeting. We saved the Association a lot of operational and administrative costs, that would have included hotel accommodation, travelling and allowances. It taught me that we can do more with less.

Q: The recently held Annual Tax Conference held in Kaduna was adjudged to be quite successful with over 1620 participants, what are to expect in the next ATC?

A: Over the years, I have learnt from experience that CITN is a place where what is considered impossible becomes possible. If I were to be a person who gambles, the only thing I will advise anybody is, you better place your bet on the side of CITN. I have also learnt from experience that success comes with different indicators and I can assure you that I have confidence in the 2022 Annual Tax Conference Committee. They will do wonders.

Q: In view of the COVID-19 impact on the general economy, are there any plans for some form of discounts or reliefs on member's subscriptions and dues?

A: This is in the realm of policy that is based on environmental consciousness and economic reality. I can assure you that there are so many options before the Council and they are all being evaluated as a membership-based organization. We will surely evaluate all options.

Q: The institute recorded an over 120% operating surplus year on year, which showed so much operating efficiency during your term as the Chairman Finance and General-Purpose committee, how did you achieve this and what are the plans to see that the momentum is sustained?

A: Yesterday's performance is the enemy of today. The challenges differ on day-to-day basis. The challenge before us today is how to integrate technology into our processes, develop the capacity of our people internally to meet the expectation of members and other stakeholders. In fact, if you ask me, they should exceed that expectation. I believe one of the reasons, why we have our eyes in front of us, is to keep looking ahead and not rest on yesterday's glory.

Q: How do you relax considering the hectic task as the President of the Institute?

A: Relax? That is an interesting one. Let me start with the age old one. I tried to sleep early and rise early. Once, the circumstances around me allows me to do this, then I am already fifty percent relaxed. I love music, staying with my family, and watching current affairs on television.

Q: Where do you see CITN as an Institute in the next 5years in the global space?

A: I will not go the fantasy route but toe the path of reality. I will use the milestone route. In line with our vision of tax leadership in Africa and beyond. Already, we have shaped the tax profession in Nigeria, although it is work in progress. We have taken definite steps to put our acts together and be the tax leader in West Africa through capacity building, evidence-based research and leverage on technology. We are working hard to play a critical role as a stakeholder in the African Continental Free Trade Agreement (AfCFTA) by exposing our members to the opportunities available in trade-in-services within the areas covered by the Agreement. I believe that this is achievable within the next 5 years.

Q: What are you plans for the staff who are saddled with the day-to-day operation of the institute?

A: I have never in my entire life seen a great organisation, I have only seen great people that ultimately make an organization great. My objective as far as it concerns staff development is embedded in the acronym, 'BAR'.

This stands for Build capacity, Attitudinal change, and Reward meaningfully. I am looking forward to an Institute where the staff consider themselves critical stakeholders for the success, continuity and growth of our organisation.

I am presently looking at a reward system where critical indicators are used to measure the performance of the Institute, in such a way that the success of the Institute reflects in the bottom line of the entity and also in terms of positive impact on the staff.

Q: What new changes are you bringing on board that will improve and simplify the making of tax policy and ultimately improve the Nigerian tax system?

A: I have said this earlier in my presidential acceptance speech during my investiture on 5th June, 2021, but I will say it again from another perspective today.

Policy making sometimes result in intended and unintended consequences. Leadership is all about policy making but above this, is policy implementation. I will just say that our policy direction is simple: say what you mean and mean what you say. When we do the above and subject the same to economic reality, and benchmark with international best practice, it will make a world of difference.

Q: Mr. President, now that you're on the pilot seat what are your aspirations for the Institute.

A: My aspiration for the Institute is to make the Institute a knowledge-based organisation that is administratively efficient and leverages on technology for greater efficiency.

Q: Mr. President, can you give us the SWOT analysis of the Institute having been in the system for so long?

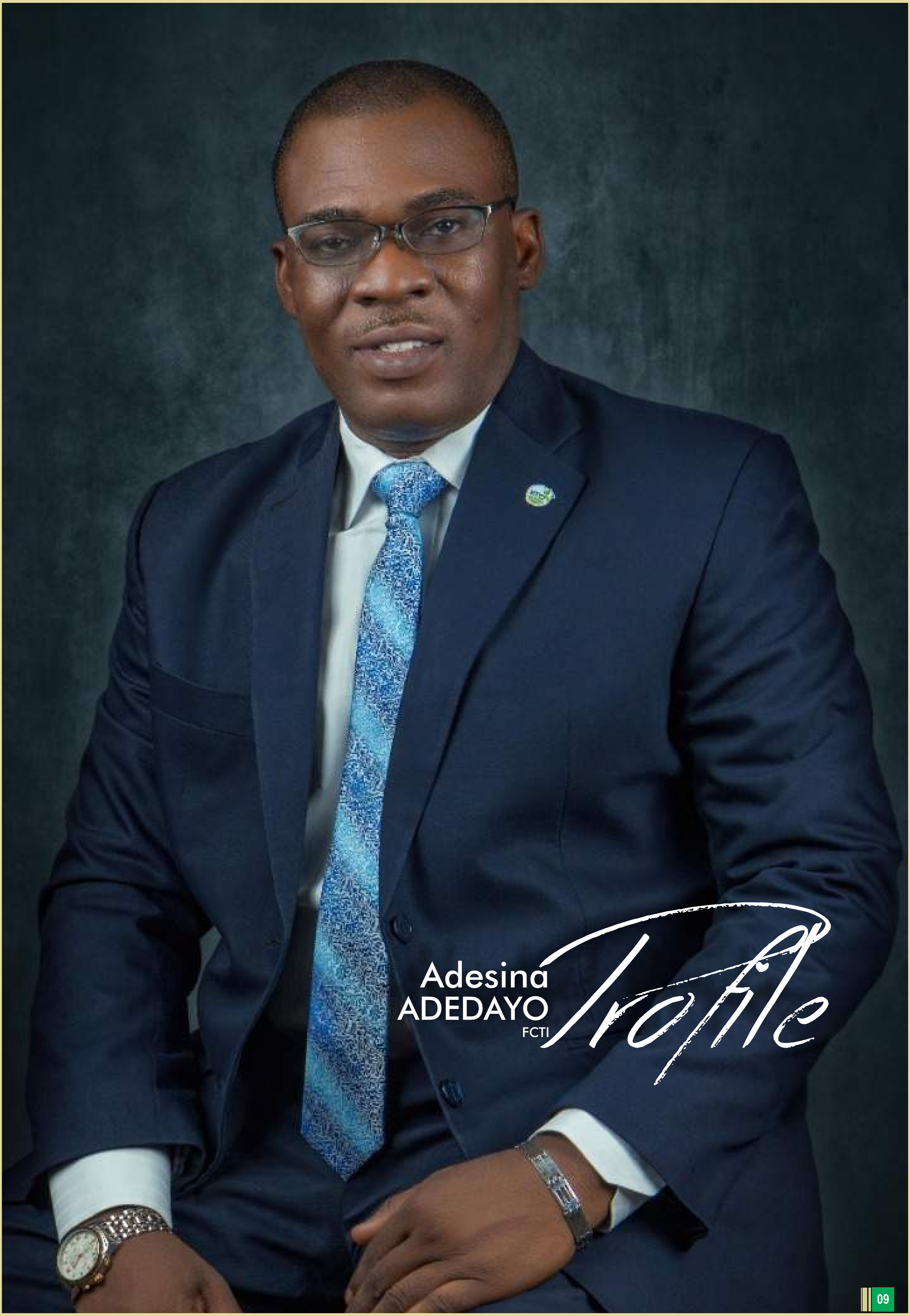
A: You are right about my being in the Institute for long, however the nature of the challenges keep reoccurring like a recurring decimal. As the 15th President, I came into Council in Year 2007, making me the most senior Council member today, apart from my immediate past president. I confess that the issue of SWOT analysis is not a simplistic one. I will, however, narrow it down to the age-old truth by John Maxwell, everything rises and falls on leadership.

Q: Sir, we understand that you're currently undergoing a very intensive programme in NIPSS Kuru, Plateau State. How are you managing the two knowing that to run the Institute's affairs is also very demanding?

A: Let me start with a note of appreciation here. I am fortunate that I am surrounded by wonderful people in the Institute. I learnt that the best way to get the job done is to surround yourself with competent and capable people and thereafter get out of their way. My Council members are very dynamic and constitute a team of advisers anybody will wish to work with. We have the same unity of purpose. I am just the first among equals. My physical absence has not left the anticipated vacuum because of the agility and resourcefulness of my partners in Presidency in particular, and in Council generally.

Q: Mr. President, please can we meet your family? Sir, can you say that you're achieving the work/family balance on a 50/50 ratio?

A: Let me do this by the thinking oracle way. I have remained married to a wonderful woman for the last 23 years and the marriage is blessed with a set of twins, both boys, who came to earth on the same day, but are unique in their own ways. One of the things that has never departed from me, is a simple philosophy: You either handle life from a comedy perspective or it will treat you as a tragedy. Everything about my life has been a miracle and I am not ready to make God regret the miracle of my creation. In summary, my family and my work are psychologically connected and, at the same time, unique. I do not get them mixed up. My Family is my Ministry, therefore, I strive to be the best thing that has ever happened to my wife, who is also my best friend and my children, who represents my future, so help me God. I can say that I am achieving the work/family balance, with the help of God and technology.


Adesina
ADEDAYO
FCTI
Profile

1. Background and Institutional Journey

1.1. Ade was born on 12 June, 1966 in Olodi-Apapa, Lagos State. His parents (Adedayo Agbana and Dorcas Adedayo, both of blessed memory) were from Ejiba, Yagba West Local Government Area of Kogi State. He started his primary school education in 1974 at the Apapa Baptist School, Apapa. He got admitted into the prestigious CMS Grammar School, Bariga in 1978 where he obtained his West African School Certificate in 1983.

He obtained his B.Sc. degree in accounting from the Nasarawa State University, Keffi in 2017.

1.2. He started his working career with the Federal Audit Department (now known as Office of the Auditor General of the Federation) in 1984. In the course of his work career, he attended the Federal Treasury Academy Course 1 in 1988 and subsequently the Course 2 in 1991 when he took the first position at the entrance examination in which staff of all the Ministries, Departments and Agencies of the Federal Government participated.

1.3. Ade (as he is fondly called) started his Institute of Chartered Accountants of Nigeria (ICAN) examination in 1991 and was able to pass the examinations in three consecutive diets as follows:
Foundation (November 1991), Professional Examination 1(May 1992) and the Qualifying Examination - PE2 (November 1992).

He became an Associate member of the Chartered Institute of Taxation of Nigeria (CITN) in 1996 and Institute of Chartered Accountants of Nigeria (ICAN) in 1995. Ade is currently a Fellow of both Institutes (CITN in 2003 and ICAN in 2012).

1.4. In April 1993, he joined the accounting firm of Adetona Isichei & Co. (which later became known as Akintola Williams Deloitte) and was there until May 2002 when he left Akintola Williams Deloitte to start his tax and audit practice.
He practices taxation and accounting under the auspices of his two firms known as AIA Professionals (Chartered Tax Practitioners) and Adesina Adedayo & Co. (Chartered Accountants).

1.5. His progression in CITN started from the Lagos District Society as a member of the Finance and General-Purpose Committee of the District in 2000 and he subsequently served as the Chairman of Lagos District Society from June 2005 to June 2006.

1.6. Ade got elected into the Council of the Institute in June 2007 and started his progression from Vice Chairman of the Annual Tax Conference Committee (2007/2008), Chairman of Education Committee (2008/2009), Honorary Treasurer (2009 to 2016). He has the reputation of being the longest serving Honorary Treasurer in CITN.

1.7. He has also served as the Chairman of two committees: Intergovernmental Relations Committee and Tax Practice Monitoring Committee (2016/2017).

1.8. Ade was elected as the Deputy Vice President of the Institute from 2017 to 2019 and served as the Chairman of Joint District Societies for the same period.

1.9. He was further elected as the Vice President of the Institute from 2019 to 2021 and served as the Chairman, Finance and General Purposes Committee for the same period.

2. Services to Other Entities

2.1. Ade has been involved in the conceptualisation and strategic implementation of the Association of African Tax Institutes (AATI), which is presently at a restructuring and transformation stage.

2.2. Ade played a key role in the relationship with the Chartered Institute of Taxation, Ghana ultimately leading to the formation of the West African Union of Tax Institutes (WAUTI). He served the organisation creditably as the pioneer Honorary Treasurer for eight years from 2011 to 2019.

2.3. Ade served as the nominee of CITN on the Governing Board of Nigeria Accounting Standards Board (the predecessor entity of Financial Reporting Council of Nigeria) from 2009 to 2011.

2.4. He served as a member of the National Tax Policy Review Committee (An initiative of the Federal Ministry of Finance) from 2016 to 2017.

2.5. He is currently a Governing Council member of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN).

2.6. Ade also served as the President of Chartered Accountants Cooperative Multipurpose Society Limited (made up of more than 120 Chartered Accountants) from 2017 to 2021.

2.7. He is currently a member of the Board of Trustees in the Mahuomolen Aduke Odibo Foundation (A non-governmental organisation that focuses on issues relating to medical education advocacy and medical negligence).

2.8. He is also the Technical Partner of Adedayo & Bako (A Management Consulting Entity)

2.9. Ade is also the Non-Executive Chairman of Wisefield Limited, an Assets and Investments Holding Company.

2.10. He is currently the Managing Trustee of Ade Adedayo Descendants Endowment Foundation.

2.11. Ade is the President of The Economic Club of Maryland

3. Other Information

3.1. Ade obtained a Special Executive Masters Programme Certificate from the Metropolitan School of Business and Management on Leadership and Strategy in 2018.

3.2. Ade's hobbies include playing chess, table tennis and he is an aspiring golfer.

3.3. He is also a member of the Rotary Club of Gbagada and the IBB Golf and Country Club, Abuja.

3.4. Ade's research focus is on Governance and Policy.

3.5. He is presently undergoing the Senior Executive Course 43, 2021 at the National Institute for Policy and Strategic Studies, Kuru, near Jos in Plateau State.

3.6. Ade is married to Abiodun Adedayo and they are blessed with twin boys, David and Emmanuel.

Acceptance Speech

PROTOCOL

PREAMBLE

It is fulfilling for me to be here today to accept the Office of the President of the Chartered Institute of Taxation of Nigeria, an Institute with a proud past, an assuring present, and a glorious future. I appreciate the Council and members of our Institute for the trust and confidence reposed in me in electing me as the 15th President of the Institute. It is with humility and a sense of duty that I accept the responsibility and authority of the Office of the President of the Chartered Institute of Taxation of Nigeria.

TRIBUTES

2. I appreciate God for His favour in my career and for taking me this far in CITN. I give Him all the glory.

3. My Past Presidents, I am proud of you all. Without your resilience, CITN would not have attained this enviable level. I am particularly fortunate because I have personal relationship with each of you. I will approach you regularly to drink from your fountain of wisdom.

   In the past I have benefited profoundly from the counsel of the Doyen of Taxation, Chief David Olorunleke, from all other past presidents up to our amiable immediate past president, Dame Gladys Olajumoke Simplice.

4. With respect to the 14th President, Dame Gladys Olajumoke Simplice, I testify that she was a complete team player in her Presidency, despite the institutional and governance challenges that confronted her. She exhibited unadulterated and non-discriminatory affection. She is energetic, tireless, mission-oriented and, above all, she leads from the front. These sterling qualities of hers have left me with a big shoe size that I will work hard to fill.

5. I have great admiration for the Council members of our great Institute from the Vice President to the newly elected members of Council. We are together in this boat of governance. As partners in progress, together we shall steer the Institute to its apogee. I recognise the diverse intellectual backgrounds of Council members and this will be my tripod for strength, constructive, and intellectual engagements.

6. My special appreciation goes to members of the Institute who provided me with the ladder to attain this position. You sent me to the Council for representation at each election because of your confidence in me. I assure you that there are good days ahead.

7. For the Secretariat under the leadership of the Registrar/Chief Executive, Mr. Adefisayo Awogbade, his management team and his support staff, the regard that I have always shown in my dealings with you will continue.
   I will nurture and foster a working environment where work is fun. The Presidency and Council will continue to ensure that your inputs are integrated into the decision-making process, and that your working environment is the best comparative to that of other Institutes. I will work with Council to provide more opportunities for capacity building for the staff.
   Loyalty and dedication to the Institute in line with our motto of "Integrity and Service" will be duly rewarded while indolence and indiscipline will be frowned at.

8. I will engage meaningfully with our District Societies, through effective use of the media to ensure that distance and logistics do not constitute barriers to effective communication.

CALL TO SERVICE

9. This journey started with my becoming an Associate Member in 1996 and a Fellow in 2003. I was privileged to be elected Chairman of Lagos and District Society of the Institute in 2005, and the rest, as they say, is now history. My passion and commitment to the Institute has been total. I believe in the future of the Institute in playing a critical role in national development and growth.

10. I am fortunate to have served as the Vice President to the 14th President, Dame Gladys Olajumoke Simplice. Her tenure has created a landmark in governance and leadership of our great Institute. Her Leadership style led to improvement in relationship among the office bearers in terms of governance, policies and decision making. I attest that all decisions initiated or proposed to Council during her tenure were decisions of the Presidency and not just the President. As a beneficiary of this style of governance, this administration will further strengthen this model where professionalism will override politicking with regards to policy formulation and governance issues.

11. In this regard, the Presidency led by me will engage with Council and the Body of Past Presidents on the adoption for operational implementation the Draft 2021 to 2027 Strategic Plan within this year. I want to use this medium to further appreciate the 2021-2027 Strategic Plan Committee made up of twenty-one (21) members drawn from tax practitioners, administrators and the academic community under the chairmanship of the Vice President, Barrister Samuel Agbeluyi. I am highly indebted to you for your perspective and contribution in recommending a revised direction for the Institute.

12. The theme of the strategic plan is "Developing the Tax Profession" leveraging stakeholders' involvement. We will focus on:
    a. Members and future members: to drive an agenda for recognitions, quality and upskilling.
    b. Employers, educational institutions and learning providers: to promote ethics and standard practices.
    c. Regulators, policy makers and the general public: to build trusts, collaboration and influence for good.

13. The summary of the above strategic direction is to connect with stakeholders, build administrative and technical capacity, and effective communication. The details of the strategic plan will be unveiled at a later date

CONCLUSION

14. May I borrow from the slogan of Society of Women in Taxation (SWIT) …that is, "Up SWIT…Women talking Tax" to say that very soon, Nigerians would begin to talk TAX.
15. When they start talking TAX, a new social contract would emerge incorporating:
    * A citizens-led Fiscal system that works for all especially SMEs and the masses
    * A tax revenue driven economy less vulnerable to volatility and the uncertainty associated with over dependence on oil revenue
    * An improved governance system where everyone pays their fair share with appropriate sanctions for tax evasion regardless of who may be involved.

16. I urge our members to engage in continuous GAP Review. Let us continue to ask questions relating to the 5Ws and 1H (The Who? Why? What? Where? When? and How?) with regards to the following:
    i. Generation of Revenue
    ii. Accountability for such Revenue
    iii. Productive utilisation of such Revenue

17. I commend the Government for implementation of the tax reforms, many of which were recommended by past Study and Working Groups but previous governments could not invoke the political will to activate the legislation mechanism. I am also impressed with the consistency of the amendment of tax statutes as evidenced in the Finance Acts of 2019 and 2020. These enactments have substantially addressed issues including blocking of tax loopholes, ease of compliance, administrative efficiency, access to information, and deployment of technology.

18. The Institute under my watch will align with Government efforts in this regard and will offer our perspectives in addressing issues relevant to the improvement of our tax system. I hereby stretch forth my hand of cooperation to all stakeholders in the tax system including but not limited to Federal Inland Revenue Service, States Internal Revenue Services under Joint Tax Board, the Tax Appeal Tribunal, the Academia, the Organised Private Sector, and the others. It will end in praise.
19. According to Lao-Tse: "A leader is best when people barely know he exists. Not so good when people obey and acclaim him. Worse when they despise him. But of a good leader who talks little, when his work is done, his aim fulfilled, they will say, 'We did it ourselves.' "

20. Before I conclude and accept this particular honour, I will like to put on record the unwavering support of my dear wife and the keeper of my home front, Mrs. Abiodun Adedayo. Without her perseverance and cooperation, I may not be here. My lovely children, David and Emmanuel, deserves Kudos for they have endured my intermittent physical absence from them for a long time. Now that I am also embarking on a two-year journey, I am seeking her support in the presence of everyone present here.

21. In concluding, I hereby accept the honour you have bestowed on me by electing me the 15th President of the Chartered Institute of Taxation of Nigeria from 2021-2023. I will serve the Institute with my strength and dignity to the glory of God.

We will do it together by the grace of GOD.
I thank you once again, and God bless you all.

Adesina ADEDAYO
(15th President of CITN)
5 June 2021

CITN HOLDS SECOND VIRTUAL ANNUAL GENERAL MEETING (AGM)

The Chartered Institute of Taxation of Nigeria held her second virtual Annual General Meeting on Wednesday, 2nd June, 2021. The 29th AGM was hybrid in nature, few members of the Institute were on ground while other members joined via zoom, youtube and other social media platforms.

In attendance were: the President/Chairman of Council, Dame Gladys Olajumoke Simplice, FCTI; Barr. Olushola Samuel Agbeluyi, FCTI; The Honorary Treasurer, Mr. Innocent Ohagwa, FCTI who were physically present to coordinate the meeting from the Institute's Secretariat in Lagos while the Vice President Mr. Adesina Isaac Adedayo, FCTI joined the meeting virtually. Other members who joined physically are: Mr Adefisayo Awogbade, FCTI, the Registrar/Chief Executive; Chief D.C.S Alaribe, FCTI, Chairman, Social Committee; Some Past Presidents and some Council Members.

The External Auditors and selected staff of the Secretariat were also in attendance, ensuring that the physical distancing guidelines were adequately observed.

The AGM proceedings was streamed live for the benefit of all members of the Institute that could not connect via zoom. A total of 1053 other members that cut across relevant stakeholders also viewed the AGM via YouTube. Those that attended physically comprised of District Chairmen and few members of the Institute.

Addressing members during the AGM, the President of the Institute highlighted some of her key achievements in 2020 which include:

- Defense of the CITN Charter
- Membership Development and Branding
- Governance and Value Adding Initiatives such as donation of items in support of COVID-19 response in Lagos, Status of CITN/ICAN MOU, and the commencement of the use of CITN customized CITN Practice Stamps and Seals and matters arising
- International Relations
- 7th WAUTI International Tax Conference
- Publications of journals, newsletters, and position papers
- District Societies Expansion and
- Stakeholders Engagement and Collaboration

Other pertinent issues about the Institute were equally mentioned.

In a nutshell, the 2021 AGM which was hybrid was well coordinated. The effort of the ICT Unit and other staff of the Institute was applauded for making the virtual AGM possible.

The Chief Scrutineer, Chief Mark Anthony Chidolue Dike, FCTI read the Scrutineers' report and announced the winners of the 2021 Council Election.

EXCERPT FROM THE REPORT OF SCRUTINEERS DELIVERED AT THE 2021 ANNUAL GENERAL MEETING OF THE INSTITUTE ON WEDNESDAY, JUNE 2, 2021

In exercise of its powers as stated in Section 4, subsection 3 of the Institute's Charter; the Council appointed the following to serve as members of Scrutineers in respect of the 2021 Council election:

1. Chief Dike Mark Anthony Chidolue FCTI PP - Chief Scrutineer
2. Mrs. Owhonda-Wopara Helen Mmekini, FCTI-Scrutineer
3. Mr. Eniafe Aderemi Stephen, FCTI - Scrutineer
4. Mr. Sule Adamu Maina, FCTI - Scrutineer
5. Mr. Ibrahim Sauwa Muhammad, FCTI - Scrutineer
6. Lady Obieri Ifeoma Deborah, ACTI-Scrutineer
7. Mrs. M'ovul-Kondoun Shiva Rae, ACTI - Scrutineer
8. Mr. Ojo Boluwajide Emmanuel - Secretary

VOTING EXERCISE

The e-voting portal hosted on evota.com.ng was opened for commencement of voting on Monday, May 24, 2021, at 12 noon. As at May 7, 2021 (being the last day for settlement of 2021 subscription and profile update), there were 23,958 active members of CITN out of which 7,736 members were eligible to vote by the virtue of being financially up to date as of December 31, 2020, and have updated their records with CITN (particularly in respect of telephone numbers and email addresses). Suffice to mention that only 3,388 out of the eligible voters representing 44% exercised their rights by voting in the election. The election was closed on Tuesday, 1st June, 2021, at 12 noon in the presence of all the Scrutineers and stakeholders (Chams Plc and Deloitte & Touché).

ANNOUNCEMENT OF ELECTION RESULTS

At the end of the election process, the results in respect of the twelve members of the Institute who presented themselves for election and were approved by Council are as listed alphabetically below:

S/N	LAST NAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED
1	Akingbade	Olurotimi Isola	3574	1,707
2	Alaribe	Davidson Chizuoke Stephen	1,811	1223
3	Dan-Philip	Hirkop	9245	821
4	Igbalajobi	Timothy Oluwasola	9811	774
5	Nwabuzor	Monday Emeke	9877	1,374
6	Ogbeide	Eki Benjamin	13087	826
7	Okoror	Justina Adaku	966	1,623
8	Omonayajo	Benjamin Akanji	2455	1,175
9	Orienru	Igho Otejiri	11158	1,191
10	Ozimede,	Olufemi Austine	13380	518
11	Sanni	Adeyemi Sheriff	8708	1,609
12	Umar	Muhammad Kabir	6942	711

In view of the results presented above, the Scrutineers returned the following contestants with the highest votes as elected Council members for three years 2021 to 2024:

S/NO.	LAST NAME	OTHER NAMES	MEMBERSHIP NUMBER	VOTES RECEIVED	POSITION
1	Akingbade	Olurotimi Isola	3574	1,707	1st
2	Okoror	Justina Adaku	966	1,623	2nd
3	Sanni	Adeyemi Sheriff	8708	1,609	3rd
4	Nwabuzor	Monday Emeke	9877	1,374	4th

MEET OUR NEWLY ELECTED COUNCIL MEMBERS

ISOLA OLUROTIMI AKINGBADE, FCTI

- MR. OLUROTIMI ISOLA AKINGBADE currently works with the Federal Inland Revenue Service as State Coordinator for Kwara, Ekiti & Ondo States (February 2016 to Date).
- He was the Managing Director/CEO of Revenue Based Systems Ltd – an e-revenue collection/management company based in Lagos (Oct 2014 – February 2016)
- He was the Executive Chairman of Ekiti State Internal Revenue Service (February 2012 – Oct 2014)
- He was a very active JTB Member (February 2012 – Oct 2014)
- He was the Director-General of Ekiti State Signage & Advertisement Agency (February 2011 – February 2012)
- He was a Cabinet Member of Ekiti State Government as a Special Adviser/Commissioner of Finance, Ministry of Finance & Economic Development in Ekiti State (March 2009 – June 2009)
- He was the Financial Controller/Chief Finance Officer, LAGBUS Asset Management Ltd – a Multi-Billion Lagos State SPV established to manage transportations (Jun 2007 – Jul 2011)
- He was the General Manager/Chief Operating Officer, First Spring Finance & Investment Ltd – A subsidiary of Spring Bank Plc March 2007 – July 2007)
- He was the Managing Consultant, Abmot Associates – A Tax Consulting Firm (Sept 2004 – April 2007)
- He was the Group Head (Business Strategy & Development), Indemnity Finance Ltd March 2001–Sept 2004)
- He was the Finance Manager, Chartered Institute of Taxation of Nigeria, CITN (Apr 2000 – Mar2001)
- He worked for fourteen (14)years at The Chartered Institute of Bankers of Nigeria, CIBN and rose to the position of Assistant Manager (Jun 1986 - Apr2000)
- He is a Fellow (FCA) of the Institute of Chartered Accountants of Nigeria (ICAN)
- Fellow (FCTI) of The Chartered Institute of Taxation of Nigeria.
- He holds MBA in Financial Management from Lagos State University.
- He is a Graduate of Accountancy (HND) from Lagos State Polytechnic
- He was the pioneer Chairman of Ado Ekiti & District Society of the Chartered Institute of Taxation of Nigeria (CITN) (March 2012 – March 2016)
- He was an active member of CITN Professional Tax Practice Monitoring Committee.
- He is currently the Vice Chairman of Nigeria Taxation Standard Board of CITN.
- He was a paper presenter representing CITN Professional Tax Practice Monitoring Committee in Sokoto and Kano States MPTP in 2015
- He was an Examiner with The Institute of Chartered Accountants of Nigeria.
- He is married to Mrs. Oyenike Akingbade – a Guardian & Counselling Professional, and the marriage is blessed with lovely Children.

SHERIFF ADEYEMI SANNI, FCTI

Yemi Sanni, FCA,FIMC,FCIPA,FCTI holds a Higher National Diploma in Accounting from Yaba College of Technology, Bachelor's degree in Finance (first class honors) from University of Finance, Geneva Switzerland (now Geneva Business School), Adeyemi Master's Degree in Accounting and a PhD Scholar in Tax and Fiscal Policy from Babcock University.

He is a Fellow of the Institute of Chartered Accountants of Nigeria (I.C.A.N), Chartered Institute of Taxation of Nigeria (C.I.T.N), Certified Institute of Public Administrators of Ghana (C.I.P.A), and the Institute of Management Consultants (UK).

He holds an Advance Diploma in Management Accounting from Chartered Institute of Management Accountants (C.I.M.A) UK and A Certificate in Transfer Pricing from The Chartered Institute of Taxation (CIOT) UK.

He has attended various executive education in institutions such as Harvard Business School USA, Business school in Fontainebleau, France (INSEAD) and Euromoney, Turkey.

He has worked in a number of banks in Nigeria including UBA, Zenith Bank and FCMB where he left as an Assistant Vice President in 2007 before founding an Indigenous Accounting firm- Yemi Sanni & Co. (Chartered Accountants). He later also founded a renowned tax consulting firm- Mazars Consulting- in 2010, of which he is the Principal Partner to date.

He is the current Chairman, Lagos and District Society of the Chartered Institute of Taxation of Nigeria (C.I.T.N).

EMEKE MONDAY NWABUZOR, FCTI

Introduction

Nwabuzor M.Emeke (PhD, FCA, FCTI,FFAR), is the Chairman of the Chartered Institute of Taxation (CITN) Abuja & District Society, haven been so competitively elected for second term in recognition of his exemplary conducts, versatility, broad knowledge of tax practice and leadership qualities. Vice Chairman, CITN Council Education Committee, VAIDs- Finance Minister committee member - Federal Ministry of Finance/ Federal Inland Revenue Service

Relevant Experience

He is an innovative and self-motivated professional Accountant, financial analyst , experienced Auditor, Tax & Financial consultant and Administrator , public speaker, motivator, family man and of a sound religious background

With over 20 years of professional accounting, management, consultancy, tax, finance & audit experience in both private and public sector. Currently, He is the Managing Partner- (Emeke Nwabuzor & Co Chartered Accountants-
Chief Consulting Partner- (Montell Nwabuzor & Co(Chartered Tax Practitioners)

He has worked with various organizations, ranging from the Hospitality industry, FMCGs, ICTs , Public Sector, NGOs, Financial Industry etc, coupled with his professional private practice, he has become extensively experienced in accounting, administration, tax and financial matters.

Background and Interests/Professional Affiliations

Having dropped out from medical school some few years ago to pursue his passion for accountancy and taxation, He is today, a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a Fellow of the Chartered Institute of Taxation of Nigeria (CITN) and also a Fellow of Association of Forensic Accounting Researchers (AFAR). Besides obtaining a Higher National Diploma (HND) and BSC in Accountancy, he also has a Master Degree in Finance (MSC FINANCE) and a Ph.D in Forensic Accounting & Audit.

RE-ELECTED COUNCIL MEMBER

JUSTINA ADAKU OKOROR, (DR.) FCTI

Justina Adaku Okoror attended National College Gbagada Lagos, between 1976 and 1981 before proceeding to Queen's College Yaba Lagos for Higher School Certificate (HSC). In November 1983, she was admitted to study Accounting at the University of Lagos where she graduated with honours in 1986. She holds a Master of Science Degree in Accounting and Finance from the Ahmadu Bello University, Zaria, a Master in Financial Economics and a PhD in Taxation in Taxation and Fiscal policy. She was inducted a Fellow of the Institute of Chartered Accountants of Nigeria, in 2001 and the Chartered Institute of Taxation of Nigeria in 2000. She has been an Associate member of Nigeria Institute of Management (Chartered) since1992 and she is an Associate member of Certified Fraud Examiners.

Dr (Mrs). Okoror qualified as a Chartered Accountant with the Institute of Chartered Accountants of Nigeria, ICAN in November 1989 and because of her interest in developing strong competency in the accounting profession, she joined the multinational firm KPMG where she headed numerous Audit Teams to cover multinational companies and local Nigerian companies with significant turnover and provided valuable advice to clients. She left KPMG Audit after the merger with Deloitte in September 2005 and joined HM Consulting as Principal Consultant. She was thereafter appointed Financial Controller/Head of Finance in ABBNG limited (the multinational firm Asea Brown Boveri) in July 2006 and later became the Head of Tax and Internal Control in 2008.

Dr.(Mrs) Okoror is a seasoned expert in accounting, tax and internal control matters, areas she has practiced and consulted for well over two decades. She is a principal partner with HMAO Professional Services, a leading firm of Chartered Accountants and Consultants, and a Director with Amzoc Construction Nigeria Limited., Sentinel Nigeria and One Smart Star Nigeria. She is also a board member of Redeemers Private Secondary school

Dr (Mrs) Okoror had been an active women leader .She was the National Chairperson of the Society of Women in Taxation, SWIT [from May 2010 to May 2015] and other Women Organisations. She is a member of the Council of the Chartered Institute of Taxation of Nigeria, and has chaired several committees of the institute in the past and currently the chairman of t Taxation Standards and Practice Monitoring Committee. In her professional career, Dr (Mrs) Okoror was actively involved in professional activities. She was Taxation lecturer for ICAN professional exams during which period she helped to nurture many budding Accountants. For many years she was a trusted treasurer for the Kaduna District Societies of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. At one time she was elected Second Vice Chairperson of ICAN Kaduna District. She participated actively in the formation of Society of Women Accountants of Nigeria, Kaduna and Abuja Chapters.

She received an International award in 2006 as the top 100 Men and Women in Finance by International Biographical Centre, Cambridge, England., An award of excellence from Society of Women in Taxation.

She is an ordained Assistant Pastor in the Redeemed Christian Church of God and happily married to a pastor and they are blessed with three children

DIGITIZATION OF THE ECONOMY:
The Tax Administrator's Model.

Over the years, the Federal Inland Revenue Service (FIRS) has tried with much determination to automate its tax and revenue collection processes. Automating the taxation system came along with its gains and challenges which the writer of this article will try to articulate from the tax administration's perspective being a good team player in the sector who served under various tax Czar in the FIRS.

(1) HELMS WOMAN: MRS IFUEKO OMOIGUI-OKAURU (Alias "Tax Reformer Guru Mamalolo")

In the bids of madam Tax professional reformer to enforce and encourage voluntary tax compliance, she introduced the 7+3 tax reform strategic flanks of which automate collection/tax administration was listed as point number 5. Through the introduction of Mackenzie project, project-FACT and ITAS. These tools were used to integrate the Tax System where filing of Tax returns became a one – stop shop, partial on-line filing of tax returns processes and procedures with tax payers been categorized into oil and gas sectors and non-oil sectors. The non-oil sectors were made up of large tax, medium, small and micro tax offices within the service where she systematically gave to us the modern day Nigerian Tax administration system.

(2) HELMSMAN: MR. BABATUNDE WILLIAM FOWLER. This era witnessed the introduction of the Amanda software that automated revenue collections through the 6 e-services. Popularly called revolutionary e-services of the tax administration system. e - TCC, e - registration, e – receipt, e – stamp duties, e – filing and e – payment.

(3) HELMSMAN: MR MUHAMMAD MAMMAN NAMI (2019 – till date) Following the provision of the finance Act 2020 which empowers the service to fully automate its tax administration system in line with most global practices. The current tax Czar in person of Mr. M. M. Nami and his Management team officially launched the TaxProMax application portal to the tax paying public on 7th June, 2021. A software indigenously developed by a team of officers within the Federal Inland Revenue Service. According to the ECFIR on "Automating FIRS for operational Efficiency". Mr. Nami has this to Say:

Remember the Saying! "it is impossible to continue to do the same thing in the same manner, all the time, and expect a different result"

The FIRSEA, in section 25 provided for the deployment of technology in the tax administration processes. Consequently, the President, Commander-In-Chief of the Armed Forces of Nigeria directed all *government MDAS and businesses to grant FIRS access to their data systems for seamless connection.*

In compliance with the law and presidential directive, management deployed the TaxProMax solution and established the Intelligence, Strategic Data Mining and Analysis Department. While the TaxProMax will serve as the flagship tool for mining data, it will be complemented by other tools that the ISDM department may deploy and the data engineers in ISDMA shall carry out necessary distillations. I am glad to report to you that the combined effect of both measures assisted the Service to achieve over N650 billion collection feat of June 2021. Every officer of the Service must be proud that the TaxProMax is wholly being developed in house by FIRS personnel."

THE TAXPROMAX METHODOLOGY: VAT ON-LINE FILING

Taxpayers can access the portal by adopting these steps:

- Visit the nearest FIRS tax office where the tax file is domiciled to complete company's update/upload data information of the taxpayer.
- Access the TaxProMax portal via https://taxpromax.firs.gov.ng and login with your details, after which a dash board will be displayed.
- Click on taxes due and select the tax type (e.g. VAT)
- Click on "Process" to get started.
- Fill in the schedules as required including sales, adjustment, exempt and zero-rated goods and service.
- Click on "Add Record" and then "proceed". The VAT form will load after a user has completed all schedules.
- Under "Returning Currency select the currency type. Insert the Total sale /income Exclusive of VAT.
- Tick the box for the declaration form
- Confirm all entries before submission.

ON-LINE FILING REQUIREMENTS FOR COMPANIES INCOME TAX

- Log in to https://taxpromax.firs.gov.ng on your browser
- Click "Taxes Due"
- Under Action column, click on "process" and it will take you to schedules.
- The company Income Tax (CIT) form will be generated and displayed after the completion of all the schedules.
- Select the currency type (i.e. NGN, GBP, USD, CFA, EUR) under "Returning Currency"
- Insert the total revenue amount on the first box of the generating form. This will automatically fill the remaining Pre-fill boxes.

  Beneath the generated CIT form, click on "Declaration" to declare that the information is correct and in accordance with the relevant Tax Act. By generating taxpayers name, phone number, email amount and reference code.
- Select payment Option; Full payment, 2 installments, 3 installment or 4 installments, accordingly.
- Click on "Submit".

  On the company Income Tax Assessment Page, click on
- Review the CIT assessment
- Click "Proceed to payment"

  On the CIT Assessment Page, Upload Audited Account Tax Computation, Notes to Account, Memorandum and Articles of Association.

- Click on Submit"
- All documents to be uploaded in PDF format except: Notes to the Account which is in excel format.
- The size of the files should not be more than 200kb
- Payment session: On the CIT payment page, go through the Description items and their corresponding amounts for payment.
- Click "Proceed to Payment"
- On the Payment Page, click on "Pay Now"
- Click "Pay" button.
  The system will automatically generate a payment Reference Code (RR)
- Two payment options will be available i.e. "Pay online" or Pay at Bank
- Pay online will automatically connect to Remita platform by generating the tax payer's name, phone number, email, amount, reference code.

You can pay the amount online or at any FIRS designated Bank and click submit. Confirm payment and print payment acknowledgement slip.

CHALLENGES POSED BY TAXPROMAX:

By Public Notice publication of Business Day Newspaper, Thursday 01, 2021, it was widely circulated that the Chief Tax Czar, Mr. Muhammmad Mamman Nami had this to say:

> *"Management is very grateful for feed backs received from stakeholders so far on the TaxProMax – Many were very complimentary while a few others were critical. In response to the implementation challenges reported management promptly directed an upgrade to the solutions functionality while the time line for CIT returns filing due 30th June, 2021 was extended to 31st July, 2021. A (one-off) one-month extension (with late filing penalty (LRP) and interest for late payment (suspended) provided the filing process is concluded on TaxProMax and tax due is paid using the PRN not later than 31st July, 2021."*

The period for uploading WHT credit notes into TaxProMax also extended by one month to 31st July, 2021.

Other initiatives by our tax Czar to combatant the posed challenges experienced by taxpayers were the payment on Account, extension of the validity of Payment Reference.

(PRN) formerly Document Identification Number (DIN) to mid night of the due date of filing of the relevant tax return. Branch Payment for Companies to effect VAT and Withholding tax (WHT).

All these were graciously deployed by the Mr. Nami led administration due to the initial learning experience when some taxpayers encountered challenges in completing the returns filing process and uploading WHT credit notes.

THE UNRIVALLED GAINS OF TAXPROMAX.

An extract from, Mr. Nami the tax Czar, has this to say:

> *"Contrary to the gloomy picture being painted by a few pessimists, the TaxProMax has performed excellently well. Its performance surpassed expectation, when compared with the performance of previous system of automation, whose various strategies to revenue growth were to no avail. A careful study of the tax environment shows that the*

way business is conducted has changed critically over the years. The traditional "brick and mortal" business model has given way to online digital models. As such, tax administrative strategies that were built on Manual Processes continued to fail because, under the law, the tax authority can only tax taxpayers and transactions that are physically located in its jurisdiction. Online transactions are beyond what physical eyes can see for taxation, the tax revenue leakages occurring in Nigeria.

Consequently, and in order to track all physically invisible taxpayers and transactions, Management deployed the TaxProMax for tax administration beginning from June 2021."

In response to the TaxProMax deployment; the Chartered Institute of Taxation of Nigeria, a body statutorily charged to regulate the tax profession in Nigeria has this to say through a publication by its Chief spokesman, the Registrar, Mr Adefisayo Awogbade.

"The launch of the TaxProMax by the FIRS is a welcome and laudable development. The portal will enable seamless filing of tax returns and remittance of tax.

Taxpayers are enjoined to make use of the portal and report any glitches to the FIRS in order to assist the Service to make usage of the platform glitches-free. The FIRS should also ensure timely resolution of technical glitches encountered by taxpayers…"

THE WAY FORWARD BY TAXPROMAX

There is no gain saying that automation of the tax system has finally came to stay. Especially with the advent of Covid-19 pandemic which propelled a new way of doing things better in the advent of advanced technology that has brought changes to the Nigerian tax legislation due to factors of economic reality, ease of doing business, ease of compliance and ease of administration to improve government revenue.

Therefore, to my professional brethren, automation is the only way to go. We do not have a choice than to embrace it, learn fast and run with it. To this end, series of Webinar Seminars/ Trainings/ workshops have been organized by various professional bodies as CITN, ICAN, and ANAN in collaboration with the FIRS to sensitize, educate and encourage the tax paying public on the newly born tax tool called TaxProMax Processes. A process that has been widely adjudged to offer taxpayers the opportunity to:

- Register, File returns, remit taxes
- Carry out assessments, manage withholding tax deductions.
- Download Tax Clearance Certificate
- Communicate effectively and efficiently with the FIRS while keeping track of their tax Obligation right from the comfort of their homes or offices 24/7.

In conclusion; tax practitioners should endeavor to assist their clients to properly file their tax returns on-line. In doing this, the tax practitioners should also remember to affix their personalized stamps and seal appropriately to the tax returns before filing same on the TaxProMax Portal.

Barr. (Mrs.) Cecilia Odenafenale ODIBO, FCTI
Council Member, CITN / Chairman, Branding and Corporate Development 2021/2022 Presidential year.

TAX AUDIT:
OBJECT & PROCESSESS

1.0 Introduction.

The Nigerian tax system operates a self-assessment regime, in which the tax payer is expected to comply with tax laws and other requirements as it relates to tax obligations voluntarily. Not forgetting the fact that the Federal Inland Revenue Service (FIRS) mission statement states 'to operate a transparent and efficient tax system that optimizes tax revenue collection and voluntary compliance'. One way of optimizing tax revenue and increasing voluntary tax compliance is through tax audit program.

Specifically Section 26 (4) of FIRS (Establishment) Act, 2007 empowers FIRS 'to verify by tax audit or investigation into any matter relating to any return or entry in any book, document, accounts, including those stored on a computer, in digital magnetic, optical or electronic media etc.

1.1 Triggers of Tax Audit Exercise.

1) Routine tax audit Exercise.
2) Tax audit exercise occasioned by refund request in line with Section 23 (1) of FIRS (establishment) act.
3) Risk analysis using financial ratios (Tax Adequacy Ratio).

4) Audit of a corporate entity in Liquidation/receivership.
5) Change of Accounting date.
6) Mergers and Acquisition.

1.2 Objectives of Tax Audit Program

1) To determine the extent of compliance or non-compliance to tax laws.
2) To raise additional assessment if it is established that there are additional tax obligations or shortfall in tax remittance.
3) To educate the tax payer & their representative on the tax obligations including the procedure & processes involved in monthly and annual returns.
4) To guide against future occurrences of non-compliance to expected standards, thereby helping the tax payer to minimize additional cost resulting from penalties and interests.
5) To give a clean bill of health to tax payers who have complied in a self-assessment regime.
6) To determine whether a tax payer (who has applied for refund) is eligible for refund or not and to what extent. Section 23 (1) mandates FIRS to conduct a proper audit (comprehensive or otherwise) before determining the extent of tax overpayment if any.
7) Tax audit program has become a veritable tool at the disposal of government to generate additional revenue in the face of obvious shortfall in revenue via-a vis expenditure.

1.3 Specific Areas of Focus.

Additional tax liability may result from differences discovered between the returns submitted by the taxpayer and the tax auditor's re-computations especially in the following arrears.

1. Turnover including other incomes
2. Capital Allowance
3. Cost of sales.
4. Administrative Expenses.
5. Other expenses/provisions.

A careful review of the revenue as well as other income may give rise to discovery of undisclosed turnover, Also, a thorough review of expenses by the tax auditor may result in a situation where some already deducted expenses will be added back. This may be due to the fact that an expense not allowed in line with Section 27 of Companies Income Tax Act (CITA) has been allowed.

1.4 Deductions Allowed (Section 24 of CITA)

1) All expenses wholly, reasonably, exclusively and necessarily incurred in the production of profits.
2) Any Sum payable by way of interest on any money borrowed and employed as capital in acquiring the profits.
3) Rent.
4) Maintenance of property.
5) Director's remuneration.
6) Salaries & wages.
7) Benefit and Allowance for senior staff and executives.
8) Repair of premises, plant, machinery or fixtures employed in acquiring profits.
9) Bad debts.
10) Any contribution to a pension, provident or retirement benefits fund, society or scheme approved by the Joint tax Board. (Now recognized under the Pension Reform Act in line with the 2020 Finance Act amendment of PITA Section 20 (1) (g).

1.5 Deductions not allowed (Section 27 of CITA)

1) Capital withdrawn from trade /biz or any capital expense.
2) Any expense recoverable under any insurance or contract of indemnity.
3) Rent/premises repairs not incurred for the purpose of producing the income.
4) Taxes on income, except the ones subjected to tax in a foreign country (with which Nigeria has no double taxation agreement) and also chargeable to tax in Nigeria.
5) Depreciation.
6) Any other Payment to a savings, widows & orphans, pension, provident or other retirement benefit fund, except as permitted by paragraph (g) of section 24 of this act.
7) Any sum reserved out of profit. (Provisions)
8) Expenses for the purpose of earning management fees unless prior approval of an agreement giving rise to such management fees has been obtained from the minister.
9) Expenses incurred in Nigeria or outside as management fees.
10) Domestic or private Expense.

1.6 Specific Tax types under Consideration.

A comprehensive tax audit exercise will focus on different tax types which may include but not limited to the following:

S/N	Tax Type	Definition	Tax deductible?
1	Companies Income Tax (CIT)	30% of Taxable profit. However, Finance Act 2019 prescribes 0%, 20% & 30% for companies with up to N25m, N100m & above 100m turnover respectively.	No
2	Tertiary Education Trust fund (Establishment) Act	2% of assessable profit.	No
3	Value Added Tax	5%. However, the applicable rate is now 7.5% with effect from February 2020 in line with the relevant provision of the finance act 2019.	No.
4	Withholding Tax.	Advance payment of taxes ranging from 5% to 15%.	No. But can be used as a set-off for CIT.
5	Nigerian Technology Development Levy	1% of the Profit before tax of companies with an annual turnover of N100m and above which shall be tax deductible. Payable by Telecommunication companies, cyber companies and pension fund administrators.	Yes.
6	Capital gains Tax	10% of profit from disposals that are capital in nature. Also recall that filing of returns, and payment will now be due on 30th June and 31st December in line with 2020 finance Act amendment.	No
7	Stamp Duties	Different rates for the fixed as well as the ad valorem taxes as applicable.	No.

The review will therefore involve comparing the tax rates used in the submitted tax computations with the above to ensure adherence to applicable tax laws. Also, the tax base is recomputed after necessary audit adjustments in respect of income, costs, expenses & capital allowance have been made. This may give rise to short falls in the initial payments/remittances culminating in additional tax liability.

1.7 Penalties & Interest

A penalty of 10% of amount of the tax due but unpaid shall be applicable in line with Section 32 (1) (a) of FIRS (establishment) act.

Also, tax due but unpaid shall attract an interest at the prevailing minimum rediscount rate of Central Bank of Nigeria plus spread to be determined by the Minister from the time the tax becomes due up till the time the tax is paid in line with Section 32 (1) (b) of FIRS (establishment) act.

Penalties & interest will therefore be applicable to a taxpayer where additional tax liability has been established, since the tax has been due but unpaid.

1.8 Conclusion.

An objective tax audit program seeks to increase the level of tax payer's compliance as well as increase expected revenue for economic growth and development. The importance of a tax audit exercise therefore cannot be over emphasized most especially at a time when there is significant decline in government revenue resulting in a situation where funding of federation account is majorly from non-oil sources, tax being the new 'oil' for economic development.

Oyelade Oyebisi A. FCTI, FCA
Assistant Director, FIRS.

23RD ANNUAL TAX CONFERENCE

CHARTERED INSTITUTE OF TAXATION OF NIGERIA

COMMUNIQUE

INTRODUCTION

The Chartered Institute of Taxation of Nigeria (CITN) successfully held its 23rd Annual Tax Conference at the Umaru Musa Yar'adua Hall, Murtala Mohammed Square, Race Course, Kaduna between 18th and 21st May, 2021. The Conference with the theme "Taxation for Economic Recovery: A Necessity for Social Engagement and Economic Sustainability" was held in both Virtual and Physical forms.

OVERVIEW

The hybrid Conference drew participants from within and outside Nigeria. The Governor of Kaduna State, His Excellency Mallam Nasir El-Rufai as the Chief Host declared the 23rd Annual Tax Conference open.

There were two lead paper presentations and three-panel sessions during the Conference; each session was capped with questions and answers. The Conference concluded with various submissions in terms of policy, legal and administrative prescriptions to achieve the theme of the Conference.

DISCUSSIONS AND PRESENTATIONS

The discussions during this conference centred on the following:

- Taxation for Economic Recovery: A necessity for Social Engagement and Economic Sustainability;
- Economic Recovery and Growth Plan: Post COVID-19 Pandemic Assessment and Outcome;
- Prospects and Challenges of Digital Services Tax in a 21st Century Society;
- Taxation and Social Inclusiveness for Economic Growth: Lessons from Developed Economies; and
- Taxation and Entrepreneurship Development: Implications for Job Creation, Skills Acquisition, and Poverty Reduction in Nigeria.

RECOMMENDATIONS FOR STAKEHOLDERS

At the conclusion of the 23rd Annual Tax Conference, the following specific policy directions and recommendations were proffered for the various taxation stakeholders:

1. FOR THE EXECUTIVE ARM OF GOVERNMENT

Recommendations in relation to implementation of the laws as well as policy-making responsibilities of the executive arm of government include:

i. Set-up business-boosting policies such as:
- Tax deferral programmes to create liquidity for businesses;
- Wage subsidy incentives;
- Developmental programs that will boost our rural economy and encourage local business growth and development.

ii. Investment in national Infrastructure
- The Federal Government should prioritize investment in national capital infrastructure for which economic contribution can be effectively monitored;
- Consideration should be given to having a reduced recurring expenditure.

iii. Civil Service Restructuring
- The manpower composition and the structure of the Federal Civil Service should be reviewed to ensure capable personnel are in the Service as well as deployment of capacity building resources and processes.

iv. Long-term Perspective
- The government and citizenry need to keep a long-term perspective for the realization of outcomes and results of economic action plans.

v. Diversification of revenue from oil to non-oil
- Governments should encourage citizens to consider venturing into agriculture and the value chain to help the growth of the economy;
- Government policy thrust should be directed towards expanding the digital economy and ensure adequate measures for effective taxation of digital commerce in Nigeria and across the borders of the African continent.

vi. Governments need to invest in tax administration, human resources, and technology to improve our revenue generation capacity.

vii. Government support is paramount to drive entrepreneurship and combat the menace of unemployment in Nigeria.

viii. Government should consider policies to control monopoly of market segments of the economy using the instrument of price control mechanism subject to economic realities of the industry or sector;

ix. Government should review the application of the tax laws on some activities such as entertainment and religious organisations in order to thoroughly assess the effective tax contributions from the taxable activities in these areas.

2. FOR THE NATIONAL ASSEMBLY

Lawmakers should prioritize the enactment of legislations aimed at providing policies and programmes to facilitate entrepreneurship and improve the employability of the working population.

3. FOR TAX AUTHORITIES

Recommendations to facilitate tax authorities' responsibilities towards ease of tax administration and paying taxes in Nigeria include:

i. Tax Orientation: Awareness creation among the citizenry - both locally and in the diaspora, is key to achieving effective tax systems. Taxpayers should know the workings of the system, and why taxes are to be paid;

ii. Improved Payment Platform: Functional, robust, simple, easy and adaptable payment platforms are needed to cater for the needs of taxpayers at all tiers of government and across geographical locations;

iii. Transparent Tax Reporting: The government should, in line with global best practices, make it a priority to monitor and track the inflows and expenditures on tax resources and transparently report these to the key stakeholders;

iv. Audit and Verification: Periodic risk-based audit of tax records, tax tools, tax processes, and actual taxpayer details is essential for completeness, accuracy, and comprehensiveness;

v. Taxation of Digital and Underground Economy: There is a need to firm-up the structure for taxing online businesses such as income from UBER businesses as well as other informal sectors. Source deduction should be considered in this regard;

vi. Transparency in collection and deployment of taxes to encourage voluntary tax compliance, which is enhanced when government builds trust in the taxpayers in fulfilment of the social contract expectations, thereby eliciting responsible tax behaviour of the taxpayers;

vii. There should be consistent and adequate education of all categories of taxpayers on the tax system to achieve ease of paying taxes;

viii. Digital Services Tax (DST) should be applied on businesses operating in the digital space subject to turnover threshold in line with the size of the businesses as per extant tax laws and subject to provisions as applicable to similar businesses;

4. FOR THE PRIVATE SECTOR/INDIVIDUALS

Recommendations to ensure that citizens take full advantage of government policies include:

i. There is a need for the citizens to be acquainted with the current economic and industrialization agenda of the Federal government and take advantage of available incentives and programmes;

ii. Citizens should be encouraged to get more involved in agricultural production by investing in cash or food crops, taking advantage of available incentives, to improve the nation's ability to feed its citizens.

5. FOR THE AFRICAN UNION (AU)

Recommendations to support African Union trade and investment policies include:

i. Suggested Digital Services Tax (DST) rate of between 1-3 % based on gross turnover, should be considered and applicable to both purchases and advertising;

ii. African Union needs to look at an inclusive framework within the larger tax system in Africa;

iii. There is the need to address the limited and unbalanced African Tax Treaties;

iv. African Union should create a platform to discuss common concerns and issues in the light of the political impact across the continent;

v. Governments across African Union need to invest in tax administration, human resources, and technology to mitigate loss of revenue.

6. APPRECIATION AND UNDERTAKING

I. The Institute appreciates its members who attended both virtually and physically. The leadership assures its members that the Institute will not relent in its regulatory functions in the country and undertakes to fulfil its role in tax practice regulation and tax advocacy for the advancement of tax practice in Nigeria.

II. The Institute appreciates its partners and donors who supported the organisation of the conference in spite of the effects of Covid-19 pandemic on business income and revenue generation; and despite the uncertain security environment occasioned by activities of bandits in the northern part of Nigeria.

III. The Institute undertakes to profer recommendation and implementation process to respond to the questions put forward in the Keynote address by the Executive Governor of Kaduna State during the opening of the conference in relation to the following;

a. Identifying how to scale up the taxation of the informal sector of the economy;

b. Identifying mechanisms to enable effective taxation of the agricultural sector at the basis;

c. Advising on mechanisms to scale up tax identification records and ensure the capturing of taxable adults in Nigeria into the tax net; and

d. championing the evolvement of techniques for the taxation of the digital economy in Nigeria.

iii. The Institute undertakes to sustain the economic development and growth of the nation, citizens, and tax professionals; and would come up with vibrant and useful advice that will promote the standard of living and economic health of the citizens; and

iv. The Institute undertakes to squarely advise the Nation's policy-makers on all the policies that necessarily affect, influence, and improve economic development, most especially;
- Fiscal policies,
- Monetary policies,
- Exchange rate policies,
- Price policies, and
- The various regulations that often greatly influence the allocation of resources.

The Conference has stimulated the conversation. It is our hope that the objective of stiring all stakeholders towards ensuring a fruitful engagement that will lead to economic recovery and economic sustainability, will be achieved as Nigeria continues to recover from the impact of the global economic crisis as well as the COVID-19 pandemic.

Adesina ADEDAYO, FCTI

15th President/Chairman of Council

TIPS ON HOW TO STANDOUT AS THE TAX PROFESSIONAL IN CHANGING TIMES

It is no secret that the tax profession is changing rapidly. How do you future-proof your carrier? While tax professionals are used to the constant uncertainty that arises from legislative changes, there are more factors at play.

Robotics, artificial intelligence and machine learning are automating compliance work in tax. The rise of the peer-to-peer economy (where a third party, like a tax adviser, is no longer part of the transaction) will also challenge the nature of all professions, including the tax profession.

What's more, the globalization of business is blurring the lines of which country's tax laws apply and when within a transaction.

Clearly, there's a lot of disruption going on in the tax profession.

Here are 3 ways to manage it like a professional:

1. **Be aware and prepare for automation:**

   A common question about automation and digitization is "will it replace the tax professional?

   It is no surprise that some tax work will be fundamentally transformed because knowledge is more widely shared and available to individuals. Systems have increasingly become capable of delivering what tax professionals have traditionally been engaged to do, especially compliance work.

   While compliance tasks may see automation take over, tax advisory is less likely to do so.

   This is because many transactions can raise unique issues which require a tax professional to identify and resolve. In that regard, technology is a partner for tax professional who then becomes more of a 'concierge'.

   A concierge is one who can ask great questions (as opposed to having all the answers) and deliver the right solutions using the right tools and the right people at the right time.

2. **Keep up to date:**
   As mentioned earlier, the world is continually changing. This is why tax professionals need to be on top of recent developments within the legislative requirements and case law.

   Clients expect more and more from tax advisers, so you are expected to demonstrate a suite of tax skills.

   By maintaining a commitment to lifelong learning, you bring your best to your clients. It keeps you at the top of your game throughout your career.

   Furthermore, keeping learning front and center are integral for career success and overall job satisfaction.

3. **Become a specialist:**
   Following on the importance of keeping up-to-date and adding value to clients, tax professionals should consider specializing in an area of tax.

We need to recognize that clients are far more empowered and armed with a much higher level of knowledge than they were previously. Clients are becoming increasingly demanding and prepared to pay considerably less for provisional services.

With that said, tax professionals are still intermediaries between tax legislation and their clients.

This is why digesting and regurgitating the tax content in a way that clients can understand is imperative. Well-developed interpersonal or "soft skills" are the key to building trust with clients.

If you are known for being a tax expert, there will always be a demand for your work. And most importantly, if the customer experience is exceptional.

By Dan-Philip Hirkop FCTI,
MD/CEO DANPHIL CONSULT (TAX CONSULTING),
Member, Brand and Corporate Development Committee of the CITN.

LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS PROGRAMME

S/N	State/Institution	Programme
1.	Ogun State Institute of Technology, Igbesa	ND
2.	Waziri Umaru Federal Polytechnic, Birni-Kebbi.	HND
3.	Federal Polytechnic, Ilaro	HND
4.	Federal Polytechnic, Nekede	HND
5.	Federal Polytechnic. Oko, Anambra	HND
6.	Nuhu Bamaili Polytechnic, Zaria	ND
7.	Abubakar Tatari Ali Polytechnic, Bauchi	ND
8.	Nasarawa State University, Lafia	BSc
9.	University of Benin, Edo State	BSc/MSc
10.	Caleb University	BSc/MBA
11.	Usman Danfodio Univeristy, Sokoto	BSc
13.	University of Uyo	BSc
14	Kwara State University, Malete.	BSc
15.	Bayero University, Kano	BSc & MSc in Taxation &Revenue Administration
16.	University of Maiduguri	M.Sc. Taxation
17.	Adamawa State Uni., Mubi	B.Sc & Masters in Taxation & Revenue Administration
18.	Federal University Dutse	BSc in Taxation
19.	Benue State University Makurdi	BSc in Taxation
20.	Federal Polytechnic, Ado-Ekiti	ND
21.	Lagos State Polytechnic	ND
22.	ANAN University	MSc. In Taxation and Fiscal Policy and MTax and Fiscal Policy

LIST OF TERTIARY INSTITUTIONS OFFERING TAXATION AS A UNIT COURSE

S/N	State/Institution	Programme
1	Yusuf Maitama Sule University	Unit course
2	Police Academy, Wudil	Unit course
3	Sky line University	Unit course
4	Kano Polytechnic.	Unit course
5	Hassan Adamu Federal Polytechnic	Unit course
6	Bilyaminu Usman Polytechnic, Hadejia	Unit course
7	Jigawa State Poly, Dutse	Unit course
8	Fed. Uni. Dutsin ma	Unit course
9	Umaru Musa YarAduwa, University.	Unit course
10	Alqalam University (Private)	Unit course
11	Hassan Usman Katsina, Polytechnic	Unit course
12	Fed. Uni. Gusau	Unit course
13	Fed. Poly. Kauran Namoda	Unit course
14	Audu Gusau Poly.	Unit course
15	Usmanu Danfodiyo University	Unit course
16	Sokoto State University	Unit course
17	Sir Aliyu Shinkafi Poly	Unit course
18	Fed. Uni. Birnin Kebbi	Unit course
19	Waziri Umaru Poly	Unit course
20	ATBU	Unit course
21	Bauchi State University, Gadau	Unit course
22	Abubakar Tatari Ali Poly.	Unit course
23	Fed. Uni. Gashuwa	Unit course
24	Fed. Poly, Damaturu	Unit course
25	Mai Idriss Alooma Poly, Geidam	Unit course
26	Fed. Univ. Kashere	Unit course
27	Gombe State University	Unit course
28	Fed. Poly, Kaltungo (Newly Estab.)	Unit course
29	Borno state University	Unit course
30	Ramat Polytechnic	Unit course
31	Maddibo Adamu University, Yola	Unit course
32	Adamawa State Poly, Numan	Unit course
33	Fed. Poly. Mubi	Unit course
34	American University of Nigeria (Private)	Unit course
35	Fed. University, Wukari	Unit course
36	Taraba State University Jalingo	Unit course
37	Federal Polytechnic, Bali	Unit course
38	Ahmadu Bello University, Zaria	Unit course
39	University of Lagos	Unit course
40	Rivers State University	Unit course

EASE OF BUSINESS:
SECURING KWARA'S FUTURE

Sometime in 2020, the Governor of Kwara state, His Excellency AbdulRahman AbdulRazaq, inaugurated a 12-man Ease of Doing Business Council, with the aim of transforming the business as well as mercantile outlook of the state.

There is no iota of doubt that all that the governor wanted was to change the narrative of doing business in the state, in the long run, secure the future of Kwara. A good legacy to bequeath the future generation of Kwara state if this ideal outlives the present administration.

As matter of fact Governor AbdulRazaq charged the Council to change the narrative by devising ingenious approach to implementing their terms of reference.

What actually necessitated the setting up of the Kwara state e-Government Delivery Team was an unfortunate World Bank Report of 2018 that ranked Kwara 30th, and the lowest in the North Central, in ease of doing business out of 37 states including the FCT.

I can fully understand why His Excellency, Governor AbdulRazaq took the decision at this critical moment to tap the creative potential of very tested professionals in the state that will in the shortest possible period make Kwara a SMARTER business environment we will all be proud of.

To head the Team is no less a seasoned administrator than the Head of Service Mrs Modupe Susan Oluwole. Her team would focus on four strategic areas namely; Business Premise

Registration, Registration of Properties (Land Acquisition for Investment), Enforcing Contracts and Dealing with Construction Permits.

I would say unequivocally that this a holistic reform taken in the right perspective at the right time. Because this will expose our dear state to economic prosperity and progress, improve economy and enhance capacity of services. But I will not hesitate to caution that it should be deliberately implemented to its logical conclusion for the people of the state to be able to enjoy its full benefits.

Therefore, members of the Council must see their selection as a privilege to serve the good people of Kwara, hence, they should be committed to deliver on the mandate of the governor.

It's interesting to note that other members of the e-Government team saddled with the responsibility of getting the project done are also of no mean repute. They include: commissioner for finance Florence Oyeyemi; commissioner for enterprise Abdulwahab Agbaje; commissioner for works Engr Rotimi Iliasu; Group Managing Director Harmony Holdings Limited Abdullahi Abdulmajeed (Secretary); executive chairman of the Kwara State Internal Revenue Service Mrs Folashade Omoniyi; Special Assistant on Geographic Information System Abdulmutollib Shittu; chief press secretary to the governor Rafiu Ajakaye; Technical Assistant to the Governor of Investment Kabir Shagaya; Director of Economic Affairs (representative of the SSG); and chairman of the Kwara State Chambers of Commerce, Industry, Mining and Agriculture (KWACCIMA) Dr Ahmed Raji.

And they have been directed to get committed to assessing, streamlining and automating the state's investment processes which he said may entail registering a business, acquiring land, registering property, obtaining permits, and licenses via the state's Investment Promotion Enabling System (IPES) platform, among other functions.

The governor deserves commendations for carefully selecting members of the Ease of Doing Business Council. This is not the time for criticism aimed at disparaging the entire setup. Rather, the governor and the Council need our support and prayers to succeed.

The team came up with a report last year that recommended the use of Digital Resources, Geographic Information System(GIS) Data and Information Technology to drive business activities of selected MDAs that are pertinent to attracting investments and creating an enabling business environment in the state.

The real reason for adopting ease of doing business is to eliminate all constraints to the growth of business, trading activities and general mercantilism.

Over the decades our state has been experiencing shrinking economy instead of expansion. The reason it was so was because adequate attention was not paid to securing the future of the state. Not that there wasn't any attempt in the past. But many economic policies and programmes were handled halfhearted so the outcomes couldn't add up and didn't add the expected values.

So the pertinent question is: What did governments before AbdulRazaq's do to reverse the stunted economy narrative of the state?

Truth be told, laying a strong foundation for economy of any state to grow is the priority of any serious government. Therefore, the governor took the Bull by the horn to by laying the foundation that would in the long run open up the economic space of Kwara state.

By and large, ease of doing business is ingenious good governance component of revenue boost. Doing business as usual has created problems for most states in the country. It is now public knowledge that the economy of several states has been undermined because those in control of affairs in the states still prefer the old fashion and outdated methods which allow and encourage leakages, corruption and exploitation of the small business enterprises. Profligacy, in some way has been associated with those who should decide the destiny of the state.

On the contrary, they flatten the destiny of the state instead of shape it to maximize the endowments.

Ordinarily, Kwara should rank among high economic flyer states in Nigeria. And should survive with or without the monthly FAAC.

It is important to emphasize that the revenue of many states are tumbling down to the point that they cannot survive without FAAC. The steady decline of revenue Internally Generated Revenue (IGR) in most states in the country is a troubling issue.

We all know by now that many states of the federation can no longer pay salaries of the workers mainly because of low IGR capacity. In some instances, no capacity at all.

Unfortunately, the low IGR subsists because of lack of the will to plug financial leakages in the system. Presently the state's IGR suffered a major decrease by 56 per cent. The state generated N30.7 billion in 2019, but this dropped to N19.604 billion in 2020, a 56 per cent decrease.

Sadly, the Kwara state IGR has operated a manual tax administration system, since inception. This means assessment and collection of relevant taxes payable to the State Government from both KW-IRS and other MDAs are on contact basis.

In the same vein, the federal allocation to Kwara State for the month of March 2021 declined by 8.3 per cent. The state received the sum of N3.3 billion from the Federation Accounts Allocation Committee (FAAC). It was from the revenue generated in February 2021 by the federal government.

But in the previous month, the state received the sum of N3.6 billion.

A breakdown of the allocation figures showed that Kwara received N1.8 billion as statutory revenue allocation (SRA), N1.5 billion from Value Added Tax (VAT), N45.9 million from Forex Equalisation Fund, with excess bank charges of N3.2 million and total deductions of N350.1 million.

Indeed, the dip in the monthly allocation affected 16 local government areas as they got a total inflow of N2.0 billion as against the N2.4 billion received in February.

The breakdowns of the allocation to the 16 councils are SRA of N1.2 billion, VAT of N819.6 million, Forex Equalisation Fund of N30.2 million, excess bank charges of N2.1 million and total deductions of N253.9 million, inclusive of two months' deductions for equipping healthcare centres at local government areas.

Nothing explains the situation of a state wallowing in extreme poverty better than this.

Having exhausted their savings to augment salary as allocations continued to drop in the past months, the councils now require a support of N110.7 million from the state government to be able to pay 100 per cent salary at N30,000 minimum wage (for grade level 1 to 8) alongside their other first-line charges for the month of March. This is alarming indicator.

The irony of it is that both the formal and informal sectors with their multifaceted challenges keep getting out of control, with no attempt at accountability. Putting the ease of business parameters aside the state government can harvest huge revenues from the informal sector to meet its financial obligations.

The informal sector, the mother of the Micro Small and Medium Enterprises (MSME) is a significant contributor to revenue of any nation or state. In line with global best practices government only needs to create a fertile environment in planning for its revenue inflow. MSMEs are power house of any economy they need to engage them continuously.

MSMEs are the economic hub and must not be allowed to second consideration in order to harness the values.

In the resolve of the government to turn the economy of the state around there is work to do. First, technology is at the centre stage of doing business everywhere in the world and Kwara state cannot afford to lag behind. A DIGITAL ECONOMY is impossible without technology. Today, all over the world it's all about e-economy and e-business. Do we have an option?

To inspire confidence of 21st Century investors from across the world the time calls for evaluation of the template of the ease of doing business to accommodate technology, e- smart performances and you will watch Kwara state run efficiently like never before.

By Dr. Zainab Gobir

WHAT YOU SHOULD KNOW ABOUT THE RIVERS STATE VALUE-ADDED TAX LAW

The Governor of Rivers State, Barr Nyesom Wike on the 19th of August 2021 signed into law the Rivers State Value Added Tax Law which provides for the imposition and administration of Value-Added Tax (VAT) in Rivers State. The Valued Added Tax Law No. 4 of 2021 imposes VAT at 7.5% on the supply of taxable goods and services except those exempted under the Schedule to the Law. The Rivers State Internal Revenue Service (RSIRS) is empowered by the Law to administer, implement, assess, collect and account for money collected. This follows the ruling of the Federal High Court, Port Harcourt Division on Monday August 9, 2021 in the matter of **Attorney General for Rivers State vs FIRS and Attorney General of the Federation Suit No FHC/PH/CS/149/2020** which issued an order restraining the Federal Inland Revenue Service (FIRS) from collecting VAT and Personal Income Tax (PIT) in Rivers state.

Some notable provisions of the Law are highlighted hereunder:

- A taxable person under the Law is required to register with the Board within 6 months of the commencement of the Law or 6 months of commencement of business whichever is earlier.
- Registration for VAT under the Law is a condition for obtaining a contract from a government ministry, agency or statutory body.
- A non-resident company that carries on business within the State is to register for the tax with the Board using the address of a person with whom it has a subsisting contract. The NRC is to include the tax in its invoice while remittance is to be made by the person to whom the goods or services are supplied in the State in the currency of the transaction.
- Refusal to register for the tax within the time specified is a punishable offence.
- Section 16(2) mandates payment of the tax on taxable imported goods before they are cleared.
- Where a person disagrees with the amount assessed, he may object to the RSIRS. Appeal against the position of the Board lies to the Tax Appeal Commission and further appeal lies to the State High Court. It is not clear what will happen to appeals pending the setting up of a Tax Appeal Commission in the State.
- Section 15 stipulates that the tax should be remitted on or before the 21st day of the following month.
- The Schedule to the Law exempts the following

goods and services from payment of VAT:

i. All medical and pharmaceutical products
ii. Basic food items
iii. Books and educational materials
iv. Baby products
v. Fertilizers, locally produced agricultural and veterinary medicine, farming machinery and farming transportation equipment.
vi. All exports
vii. Plant, machinery and goods imported for use of the company are for export, otherwise, tax shall accrue proportionately on the profits of the company.
viii. Plant, machinery and equipment purchased for the utilization of gas in down-stream petroleum operations
ix. Tractors, ploughs and agricultural equipment and implements purchased for agricultural purposes.
x. Medical services
xi. Services rendered by the Community Banks, Micro Finance Banks and Mortgage Institutions
xii. Plays and performances conducted by educational institutions as part of learning.
xiii. All exported services

- The state government shall receive 70% of the revenue from the tax while 30% shall go to the local governments
- There is no exemption for small and medium enterprises with turnover of less than N25 million as is obtainable in the federal VAT Law as amended.

Conclusion:

The Institute notes that currently the FIRS has appealed the judgement in the above-mentioned case that led to the promulgation of the Rivers State VAT law. It would be premature to issue a position at this stage considering the fact that the case is still in Court. One thing we do know is that the outcome of the case would impact greatly on the administration of VAT in Nigeria.

Investiture Ceremony of the 3rd State Coordinator of Society of Women in Taxation (SWIT) Abuja Chapter on Thursday, September 16, 2021.

OECD/G20 INCLUSIVE FRAMEWORK TWO-PILLAR APPROACH TO CONSENSUS SOLUTION TO ADDRESS THE TAX CHALLENGES ARISING FROM THE DIGITALIZATION OF THE ECONOMY: CHALLENGES FOR DEVELOPING COUNTRIES

1.0 Introduction

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("the IF") released a "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy" on July 1, 2021. The Statement contained the agreed position of the majority members of the group on the Building Blocks of the digital economy project. This agreed building blocks will pave way for the conclusion of the detailed implementation plan together with remaining issues by October 2021. The Multilateral Instruments and Model Legislations required for the implementation of the agreed solution will be developed. The final solution is expected to lead to better coordination of rules for the taxation of international businesses.

As at end of September, the Statement has been adopted by 134 jurisdictions out of the 140 members of the IF. Nigeria and Kenya are among the few members of the body that have not endorsed the proposed solution.

2.0 Background

As a result of Globalisation, which opened up opportunities for multinational enterprises (MNEs) to greatly reduce the taxes they pay, through the use of legal arrangements that make profits disappear for tax purposes or allow profits to be artificially shifted to low or no-tax locations (BEPS), the OECD and G20 Leaders, in September 2013 endorsed a 15-Action Plan on BEPS. One of the actions is Action 1 i.e. "Addressing the Tax Challenges of the Digital Economy". The overall aim of the BEPS measure is to close the gaps in international tax rules that allows MNEs to legally but artificially shift profits to low or no-tax jurisdictions. The BEPS project delivered its 15 comprehensive final outputs in October 2015.

The focus subsequently shifted to the implementation of the BEPS outcome and the IF was constituted in Kiyoto, Japan in July 2016 to monitor and support the implementation, with all interested countries and jurisdictions invited to participate on an equal footing.

Considering that the 2015 BEPS report on Action 1 did not provide an agreed solution to the tax challenges of the digitalised economy, the IF in March 2018 agreed to work towards a consensus-based solution by 2020. An interim report was released, which sets out an agreed direction of work on digitalisation and the international tax rules through to 2020.

In May 2019, the IF released the Programme of Work that provides detailed instructions to the IF and its technical working groups to deliver a solution to the tax challenges brought by digitalisation. This work focuses on two pillars:

- Pillar 1, which is about the allocation of taxing rights, and seeks to undertake a coherent and concurrent review of the profit allocation and nexus rules; and
- Pillar 2, which is focused on the remaining BEPS issues and seeks to develop rules that would provide jurisdictions with a right to "tax back" where other jurisdictions have not exercised their primary taxing rights or a payment is otherwise subject to low levels of effective taxation.

Three (3) different proposals were earlier considered under the Pillar 1, which are the (1) User participation; (2) Marketing intangibles; and (3) Significant economic presence. However, due to lack of consensus on which way to go, an hybrid containing several aspects of the separate three proposals was developed, called the Unified Approach. The Unified approach was further broken down into Amount A (a new nexus rule), Amount B (remuneration of baseline marketing and distribution activities) and Amount C (tax certainty).

Pillar 1 and 2 Architecture was subsequently released in January 2020 to guide the work towards a consensus-based solution. However, the desired consensus-based solution was not delivered in 2020, due largely to disruptions of meetings, caused by the Covid-19 pandemic, but the Blueprint on both Pillars was released, which reflects the direction of work and roadmap to consensus. It identified areas where consensus had been reached and areas where ideas were still being explored.

Consequent upon the change of government in the United States, the Biden administration brought new impetus and direction to the work. A new proposal was submitted and pushed through by the US, which, in some areas, differed significantly from most of the agreements and understanding earlier reached by IF members and contained in the Blueprints (to the two pillars) that was released in October 2020.

A meeting of the G7 (7 most developed economies) was held prior to the IF meeting of July 1 2021 and the decision reached therefrom significantly influenced the decision of the IF.

It must be noted, however, that IF members are participating in the consensus- based solution to the tax challenges of the digitalisation of the economy based on the following expectation and principles:

* all jurisdictions are participating in the project on equal footing;
* views and situations of participating jurisdictions would be given equal consideration while the agreed solution would benefit all;
* decisions on proposed solutions to the tax challenges of the digitalised economy would be by consensus;
* the outcome would preserve jurisdictions'

existing taxing rights which are not aimed at digital businesses;

* the project would provide universally acceptable rules for the taxation of the digitalised economy (Pillar 1), and discourage tax base erosion and profit shifting (Pillar 2).

3.0 Highlights of the Proposed Solution

The following are some of the highlights of the proposed solution of the two-pillar approach as released in the IF Statement:

3.1 Pillar 1

- 20 billion Euros global revenue and 10% profitability thresholds set as parameters for Multinational Enterprises (MNEs) to be in scope. The revenue threshold may be reviewed downwards to 10 billion Euros after 7 years, subject to certain conditions. Extractives and financial services are excluded from the scope.
- Nexus revenue threshold of 1 million Euros (in-country sales), except for small jurisdictions with a GDP of 40 million Euros and below, with nexus revenue threshold fixed at 250,000 euros.
- Re-allocable profits of 20-30% of residual profits, which is defined as profits in excess of 10% of revenue.
- Use of reliable methods in applying sourcing rules.
- PBT in financial statement adopted as tax base, with minor adjustments.
- Use of segmentations disclosed in financial statements only in exceptional circumstances.
- Only entities that earn residual profits to bear Amount A tax liability, and provision for the elimination of double taxation using the exemption or credit method.
- Introduction of a mandatory binding dispute resolution mechanism for Amount A and issues connected to it, including all Transfer pricing and business profits disputes.
- Participating jurisdictions to withdraw their existing legal framework for taxing all non-resident companies deriving income through digital means without a physical presence, and refrain from introducing any other ones subsequently.
- The unilateral measures to be withdrawn is not restricted to Digital Service Taxes but also includes other "relevant similar measures".
- Implementation of the new Amount A taxing right through a multilateral instrument to come into effect in 2023.

3.2 Pillar 2

- Consists of two new interlocking domestic Global anti-Base Erosion Rules (GloBE) rules; the Income Inclusion Rule (IIR) and Undertaxed Payment Rule (UPTR).
- The IIR imposes top-up tax at the Ultimate Parent Entity (UPE) country on lowly taxed income of a Constituent Entity, while the UPTR denies deduction or add a top-up tax in the source country.
- UPTR will only apply in the source country where the UPE country fails to apply IIR.
- IIR will adopt a top-down approach in allocating the top-up tax
- Inclusion of the Subject to Tax Rule (STTR), which is a treaty-based rule that allows source jurisdictions to impose a limited source taxation on certain related-party payments that are taxed below a minimum rate.
- The STTR to apply in bilateral tax treaties between an IF member with nominal corporate income tax rate and developing IF members, on request for its inclusion.

- The STTR to be creditable as a covered tax under the GloBE rules.
- Common and consistent implementation of the rules by all jurisdictions that choose to adopt them into their domestic rules.
- 750 million Euros revenue threshold for in-scope MNEs, excluding MNE groups that have a Government entity, pension fund, non-profit organisation, international organisation or investment fund as its UPE.
- Effective Tax Rate (ETR) calculation to follow a common approach, based on financial accounting income (PBT), with a carve-out of 5% (7.5% in the first 5 years of implementation) of carrying value of tangible assets and payroll.
- Minimum ETR of 15% for IIR and UPTR purposes, and nominal rate of 7.5% - 9% for STTR.
- Agreed solution to come into effect in 2023, with transitional rules that include the possibility of a deferred implementation of the UPTR.

4.0 Pitfalls of the proposed solution

The following are the observed shortcomings of the proposed solution:

4.1 Pillar 1

1. The outcome adopted comprehensive scoping i.e. the scope is not restricted to MNEs operating under the digital economy. Consequently, MNEs that are operating under the traditional business models and are appropriately taxed in the market jurisdiction under the existing rules may also be covered under the new rule. The new rule may therefore create challenges in the taxation of those MNEs, while no additional tax benefit may accrue to the market jurisdiction. As the saying goes, "if it ain't broke, don't fix it".
2. In an effort to produce an outcome that does not ring-fence the digital economy, the outcome abandoned the challenges of the taxation of the digital economy and deviated significantly from the blueprint released in October 2020. The outcome rather focused on the redistribution of global profits of MNEs, even where such profits are appropriately taxed under the existing international tax rules. As such, most of the digital companies initially targeted by the project are out of scope.
3. The scope threshold of Pillar 1 covers only about 100 MNEs with 20 billion Euros global revenue and above 10% profitability. This means that a project that is set up purposely to solve the tax challenges of the digital economy could only cover 100 MNEs (with a good number of them not operating under the digital economy), while most of the well-known MNEs exploiting the digital space are out of scope of Pillar 1. Thus the existing challenge continues as those MNEs will continue to avoid the payment of taxes in the market jurisdiction.
4. The inclusion of effective implementation of mandatory binding dispute resolution mechanism as a condition for the proposed reduction in in-scope revenue to 10 billion, creates doubt of the possibility of such reduction. Thus, there is no certainty for any reduction in the scope revenue threshold, and the rule may continue to apply to only few MNEs.
5. The nexus rule of 1 million Euros in-country revenue threshold may not be met by market jurisdictions in many cases, especially for small and developing

economies. Since a jurisdiction is required to meet the nexus revenue threshold before participation in the share of Amount A profit of an MNE, a good number of developing countries will not partake in the share of Amount A profits of many of the in-scope MNEs.

6. The withdrawal and standstill of Unilateral Measures is not restricted to only the in-scope MNEs. This restricts the number of non-resident companies that may pay tax in market jurisdictions to only the few in-scope MNEs, to the exclusion of all others, regardless of the actual number.

7. The "relevant similar measures" to be withdrawn under the building block on unilateral measures has not been defined. The danger is that the definition, when released, may be so expansive as to include traditional taxes on Royalties and Fees for Technical, Management or Consultancy Services, as well as other measures that taxes non-resident companies in the market jurisdiction without physical presence.

8. The large swathe of MNEs that would be out of scope of Pillar 1 will destabilise the international tax architecture, as the out-of-scope MNEs would continue to hide behind lack of physical presence to avoid taxes in market jurisdictions, and possibly anywhere in the world.

9. The mandatory binding dispute resolution mechanism for Amount A that includes all Transfer Pricing and business profits disputes implies that most tax disputes involving in-scope MNEs cannot be determined under the domestic legal framework, but under international arbitration. This will most likely lead to conflict with the domestic law requirements of many jurisdictions. For example, under the constitution of Nigeria, as confirmed by the subsisting judgement of the Appeal Court, tax revenue disputes are within the exclusive jurisdiction of the relevant Court.

10. One of the principles of a good tax system is economy i.e. administrative and compliance cost should not outweigh tax revenue collection. The administrative cost to participating jurisdictions in implementing the new rule may not satisfy this principle. Such costs that may be incurred include the cost of defending a tax dispute at international arbitration, which may be too high compared to the benefits derivable from the project. This is

coupled with the low capacity in the arbitral process by developing countries and the unreasonableness of arbitral awards (the P&ID judgement case in Nigeria is a good example).

11. The proposed solution is an agreement of the majority and not a consensus solution as envisaged in the project conceptualisation. Consensus solution requires that no participating jurisdiction has raised objection to any of the contents of the agreed solution. In this particular instance, however, some countries have objected to the proposed solution. The outcome may not pass legal scrutiny as a consensus-based.

4.2 Pillar 2

1. When a base eroding payment is made, it is the tax base of the source jurisdiction that is eroded. However, the rule made the UPTR only a back-up to IIR. This implies that the source jurisdiction, where the base eroding payment arose will only get benefit when the UPE jurisdiction fails to apply the IIR.
2. The top-down approach for IIR implementation implies that the rule favours the UPE jurisdictions, which are mostly the developed countries, to the detriment of jurisdiction of intermediate parent entities.
3. The deferred implementation of the UPTR further creates unequal status between the UPTR and IIR.
4. The minimum tax of 15% may not be significant enough to curb base erosion, considering that carve-outs of up to 7.5% of carrying value of tangible assets and payroll is allowed under the rule.
5. The scope of STTR is limited to interest, royalties and certain other payments that have not been defined. Thus, the rule may not cover all base eroding payments. For example, the rule may not cover fees for technical services as contained in the Article 12A of the UN Model Convention.
6. The STTR is discriminatory in approach as it does not apply to all IF members. The rule should otherwise have covered all members, irrespective of the existing corporate income tax rate or categorisation of development.

5.0 Challenges for Developing Countries

According to Martin Luther King, Jr. "If peace means a willingness to be exploited economically, dominated politically, humiliated and segregated, then that is the kind of peace that I don't want". That most developing jurisdictions were 'pressured' into endorsing the agreement demonstrates the unfairness of the deal.

The agreed solution presented the following challenges to developing countries:

1. There is strong possibility that the proposed Pillar 1 solution may result in undesirable outcomes for the revenue accruable to developing jurisdictions. Many developing jurisdictions joined the digital economy project with the prospect of securing a deal that will deliver additional revenue but may experience negative or reduced revenue collection from the implementation of the agreed solution.
2. The solution largely reflects the views and position of the United States of America (US) and the G7. Participation in the project

cannot be said to be on equal footing as the agreed solution does not reflect most of the inputs of developing countries. Proposals submitted by the G-24, ATAF and other developing countries were either not considered, or when considered, were not further explored for possible inclusion in the agreement.

3. The large swathe of MNEs that are out-of-scope of Pillar 1 are those having significant engagement with developing jurisdictions' markets. These MNEs would continue to hide behind lack of physical presence to avoid taxes in market jurisdictions. As such, developing countries would lose considerable revenue if they fail to explore the possibility of subjecting to taxes.
4. With regards to Pillar 2, most developing jurisdictions may likely have an ETR that is lower than the minimum tax. Developing jurisdictions may need to make changes to their domestic laws to streamline their incentives and remove unproductive ones in order to benefit from the rules.

6.0 Conclusion

As the outcome of both Pillar 1 and Pillar 2 rules are significantly skewed in favour of the developed countries, the rules will not deliver any significant revenue increase to the developing countries, but will further impoverish them.

7.0 Recommendations

In view of the challenges observed above, it is recommended that developing countries should:

1. Continue to participate in the development of the detailed implementation plan of the rules, together with the remaining issues that would be finalised by October 2021, with a view to securing changes to the proposed rules and changing the narratives to ensure that the rules deliver a desirable revenue increase to all market jurisdictions.
2. Reappraise their participation to ensure they are able to speak with one voice in order to push through inputs that will be of mutual interest to them.
3. Engage the US and G7 at the highest political level, including through the UN, in order to secure political support for most of its positions and impress on them the need to ensure equitable distribution of the new taxing right.
4. Give adequate consideration to the full economic implications of the proposed solution before signing up.

Disclaimer:
All views and opinions expressed in this paper are those of the writer and do not represent the positions of his employer or the Government of Nigeria.

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SELF-CERTIFICATION AS A TOOL UNDER THE COMMON REPORTING STANDARD (CRS) IN TAX ADMINISTRATION FOR ALIENS AND NON-RESIDENTS.

1. THE CONCEPT OF SELF-CERTIFICATION:

1.1. Introduction:

The word Self-Certification is not new to business environment, it is however generally new to the tax theoretical framework. According to the World Customs Organization, "self-certification of origin" means a type of certification of origin which utilises a declaration of origin or a self-issued certificate of origin as a means to declare or affirm the originating status of goods. In Vietnam, Self-certification of product origin (C/O) means traders may declare the origins of exported goods on their commercial invoice. The term is peculiar among the Association of Southeast Asian Nations (ASEAN) which was primarily introduced to facilitate intra-ASEAN trade. The scheme provides "certified economic operators" (i.e. exporters, traders, and manufacturers) who have demonstrated their capacity to comply with the origin requirements (i.e. ATIGA ROO), to self-certify the originating status of goods. The Rule of Origin (ROO) self-certification facilitates trade by enabling exporters or producers to selfdeclare the origin of their goods without presenting a certification of origin issued by designated regulatory authorities. The term has also been very instrumental in the facilitation of the ASEAN-USAID trade relationship. The term is domesticated by the United Nations Conference on Trade and Development (UNCTAD) as part of the international trade norms. According to Azzam, considering the increasing volume of preferential trade and recognizing the need for the facilitation of origin-related procedures, self-certification of origin by a producer, manufacturer, exporter and/or importer shall be utilized to the maximum extent possible while recognizing the specificities of domestic business environment.

However, earlier in the United Kingdom, the concept of self-certification appears to be more of medically related. According to research, where an employee is absent from work for 7 days or less, he or she need not give the employer a certificate of ill-health condition issued by a medical professional. However, upon resumption the employer may require submission of document as a proof of their absence from work due to ill-health. This is called 'self-certification. ' The employer and employee will agree on how the employee should do this. They might need to fill in a form or send details of their sick leave by email. According to the Collins Online English Dictionary, self-certification simply means a formal assertion by a worker to an employer that absence from work for up to seven days was due to sickness. From 1982 this replaced a doctor's certificate for the purposes of paying sickness benefit. According to Google English Dictionary, self-certification has two interpretations. The first defines it as the practice of making an official declaration that something complies with regulatory standards or procedures without independent substantiating evidence. While the second interpretation holds that it is the practice put in place for the purpose of claiming sick pay, by which an employee rather than a doctor formally declares that an absence from work was due to illness. Interestingly based on the recent update on the Cambridge Online Dictionary, the term self-certification received a different definition. It was defined as an official statement that you make about yourself, especially in connection with tax or illness.

1.2. Self-Certification under the Common Reporting Standard (CRS):

Sometime mid September, 2020, Mr. Bill Gates, the co-founder of the Microsoft in an exclusive interview he granted to the Cable had said "…do a comparison of Nigeria tax collection to whatever country you think is comparable. The taxes are too low to fund the infrastructure, education system, and the health system…Nigeria has about the lowest domestic tax collection of any country in the world, so it is very tough to fund infrastructure and education." This spurred the Nigerian Government on the 17th September, 2020, using its official twitter handle to announce to the general public that all account holders in Financial Institutions (Banks, Insurance Companies, etc) are required to obtain, complete and submit Self-Certification Forms to their respective Financial Institutions. Shortly after, the Federal Tax Authority released a Public Notice tilted Completion of Self-Certification Forms by Reportable Persons and dated Thursday, the 17th September, 2020. The Notice signed by the Chairman of the agency partly reads: "This is to notify the general public especially holders of accounts in Financial Institutions (Commercial Banks, Merchant Banks, Discount Houses, Mortgage or Development Banks, Insurance and Life Assurance Companies, Investment Advisers, Trustees, Asset Management Companies, Issuing Houses, Brokers/Dealers etc) that all account holders are required to obtain, complete and submit to their respective Financial Institutions Self-Certification Forms. The Self-Certification Forms are required by the relevant financial institution to carry out due diligence procedures in line with the requirements of the Income Tax (Common Reporting Standard) Regulation 2019. The Self-Certification forms are to be administered by Financial Institution in order that the account holders may clearly document their respective jurisdictions of tax residence…note that failure to comply with the requirement to administer or execute the self-certificate form attracts sanctions which may include monetary penalty or inability to operate the account." Since after the publication, the word self-certification has gained preeminence among tax administrators and financial institutions in Nigeria. It also brought to limelight an existing Nigerian Income Tax (Common Reporting Standard) Regulation. This regulation was put in place to give effect to the provisions of Multilateral Convention on Mutual Administrative Assistance in Tax Matters, Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information; the Common Reporting Standard and its Commentaries of the Standard for Automatic Exchange of Financial Account Information in Tax Matters; Sections 8(1)(i), 8(1)(t), 8(2), 27(1) and 29 of the Personal Income Tax Act; Sections 58 and 60 of Companies Income Tax Act. There is no precise definition of the term Self-Certification among all the instruments, laws, handbooks and commentaries on the common reporting standard. Although there is no specific definition, it is however agreed that the self-certification can be provided in any form, it must be signed either by the Controlling Person(s) or the Entity Account Holder, it must be dated, and must include each Controlling Person's: name; residence address; jurisdiction(s) of residence for tax purposes; TIN(s) and date of birth. More so, for the self-certification to be valid the Standard sets out that it must be signed by a person authorized to sign on behalf of the Entity, be dated, and must include the Account Holder's: name; address; jurisdiction(s) of residence for tax purposes and TIN(s). It is settled that there can also be verbal Self-Certification. Thus provided a self-certification contains all the required information and the self-certification is signed or positively affirmed by the customer, the Standard foresees that a Financial Institution may gather verbally the information required to populate or otherwise obtain the self-certification. If an Account Holder has provided that another person has legal authority to represent the Account Holder and make decisions on their behalf, such as through a power of attorney, then that other person may also provide a self-certification. The self-certification has the form of a declaration under oath. This is why certain jurisdiction has provisions for perjury in the event of false information being given by the Account Holder. Thus "Penalty of perjury" in this context is meant to include all situations where a jurisdiction has included a penalty of a criminal nature for providing a false declaration in its law.

1.3. Common Reporting Standard (CRS) and Global Taxation:

The Common Reporting Standard (CRS), developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange such information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. Clearly there is a requirement of exchange of information among members. This exchange of information is about achieving global tax co-operation through the implementation of international tax standards and other instruments to put an end to bank secrecy and tackle tax evasion. To this end, one of the instruments put in place is the Standard for Automatic Exchange of Financial Account Information in Tax Matters. In order to achieve implementation of the reporting obligation among member nations, the Common Reporting Standard Implementation Handbook was introduced to assist government officials in the implementation of the Standard for Automatic Exchange of Financial Account Information in Tax Matters and to provide a practical overview of the Standard to both the financial sector and the public at-large. The Handbook serves as a roadmap for the technical, regulatory and operational guideline for the implementation of the Standard for Automatic Exchange of Financial Account Information in Tax Matters ("Standard"). The Handbook is divided into two; first and second editions. The second edition of the Handbook introduced further and updated guide towards implementing the Book. There are provisions for data protection, Automatic Exchange of Information (AEOI) as well as other Information Technological infrastructures. These pertinent initiations of the new edition of the Handbook clearly are necessary to put in place the legal framework for implementation of the Common Reporting Standard (CRS) among nations.

One of the fundamental problems the Common Reporting Standard has come to solve is tax evasion. The Standard intends to equip tax authorities with an effective tool to tackle offshore tax evasion by providing a greater level of information on their residents' wealth held abroad. As the world has become increasingly globalised it is easier for all taxpayers to make, hold and manage investments through financial institutions outside of their country of residence. Vast amounts of money are kept offshore and go untaxed to the extent that taxpayers fail to comply with tax obligations in their home jurisdiction. Offshore tax evasion is a serious problem for jurisdictions all over the world, OECD and non-OECD, small and large, developing and developed. Countries have a shared interest in maintaining the integrity of their tax systems. Co-operation is critical in the fight against tax evasion and in the protection of the integrity of tax systems.

More so, with the incidences of migration, expanded tax regime and diversified tax administration schemes, there is bound to be double taxation problems. Accordingly, other alternative legal instruments that can provide legal basis for information exchange under the Standard include Double Tax Treaties ("DTTs") or Tax Information Exchange Agreements ("TIEAs") as long as these allow the automatic exchange of information.

2. PRINCIPLES AND CHALLENGING CONCEPTS OF INTERNATIONAL TAXATION:

2.1. Double Taxation:

Locally, double taxation can be ascribed in two dimension, to wit; territorial and subject matter. The explanation on the basis of subject-matter has received judicial interpretation in Nigerian case of ATTORNEY GENERAL LAGOS STATE v EKO HOTELS LTD. In that case, the Court held: "……The actual beast of burden of the Value Added Tax/sales tax is the consumer and the tax is charged on consumable items. Value Added Tax and sales tax are same, therefore the imposition both Value Added Tax and sales tax will create double taxation. " Moving further to the Apex Court, in AG LAGOS STATE v. EKO HOTELS LTD & ANOR, the Supreme Court held that ".….There is no doubt in my mind that it would amount to double taxation for the same tax to be levied on the same goods and services, payable by the same consumers under two different legislations. " However, for the purpose of the subject of discuss, the double taxation contemplated by the Common Reporting Standard of the Organization for Economic Cooperation and Development is the International Double Taxation.

International juridical double taxation can be generally defined as the imposition of comparable taxes in two (or more) States on the same taxpayer in respect of the same subject matter and for identical periods. Generally, the most identified medium of exchange that determines taxable income or products is called trade. It is a known fact that trade has gone beyond borders and boundaries. However, technology and globalization in all ramifications have limited the territorial powers to control trade by geographic states. This modern trade system and the attendant tax regimes have influenced the policies and regulatory frameworks of countries. The African Continental Free Trade Area (AfCFTA) Agreement recently signed by Nigeria is a clear example that the incursion of globalization has torn down the barriers of walls and boundaries in trades among nations and individuals. According to the operational phase of the AfCFTA launched during the 12th Extraordinary Session of the Assembly on the AfCFTA in Niamey in July 2019, the AfCFTA will be governed by five operational instruments, i.e. the Rules of Origin; the online negotiating forum; the monitoring and elimination of non-tariff barriers; a digital payments system and the African Trade Observatory. Also the European Union has been described as "one of the most outward-oriented economies in the world. " The Union in itself is a market and capable of being described as the world's largest single market area. The founding principle of the EU is free trade among its members. The EU statistics for the period of 1999 to 2010 has it that EU foreign trade accounts for over 30% of the EU's gross domestic product (GDP). It is responsible for the trade policies and contracts for its member countries. Another element of bridge across countries using trade is the global World Trade Organization (WTO). By its objective document, the WTO is a forum for international trade negotiations, resolving trade disputes, setting legal rules for trade in the form of trade agreements as well as monitoring members' trade policy through the Trade Policy Review Mechanisms. It is therefore very usual for persons including companies and individuals who are not resident in a jurisdiction to make taxable income in another jurisdiction.

As much innovative as these new frontiers to trade may appear, they pose massive threat to tax administration. Thus except strategies are put in place, there are bound to be incidences of double taxation and tax evasion. There is tendency of paying taxes on an income locally (Country of resident) and also in the country in which it was made (Country of source). This anomaly is simply double taxation. It means imposition or collection of taxes on an income or assets by two or more jurisdictions. Various jurisdictions have made strong attempts to put in place various instruments to aid in avoiding incidences of double taxations.

In the European Union, member states can comfortably and confidently share vital information under a platform called Tax information exchange agreements (TIEA). This platform enables each member state to report or make available to one another list of persons claiming exemption from local taxation (not being a resident of the state where the income arises). There are diverse models that are available for countries to adopt in negotiating Tax Treaties with other nations. Among the known models of such treaties include the OECD Model, UN Model, US Model, etc. Countries are also at liberty to combine different models to achieve comprehensiveness and adequacy for their own unique purposes. The OECD Model titled Double Taxation Convention on Income and on Capital, was first issued in 1963 through a final Report titled Draft Double Taxation Convention on Income and Capital. Thereafter, a new Model Convention and Commentaries was published in 1977. Furthermore, due to globalization and liberalization of OECD economies led to the publication of the 1992. The Model advocates for residence principle, that is to say, it lays emphasis on the right of state of residence to tax. The United Nations Model Double Taxation Convention between Developed and Developing Countries, 1980 gives more weight to the source principle as against the residence principle of the OECD model. In the United States, treaties are usually influenced partly by the international models outstanding at the time of their negotiation and by the developments in domestic laws. The US Model is on the basis of Citizenship in addition to a residence basis. Also unlike the OECD, in US Model, the federating states and local taxes are not covered, except for the nondiscrimination article. This feature distinguishes the US model from all other international taxation instruments.

In Nigeria, the Minister is empowered to declare the existence of Double Taxation Agreement between Nigeria and any foreign country as regards to the income of any individual. It must be noted that Double Taxation Agreement is supreme over the Personal Income Tax Act. Under a DTA regime, remuneration derived by a resident of a DTA country in respect of an employment exercised in Nigeria shall be taxable only in his country of residence if he can be able to establish certain conditions. The first is that the employer is not resident in Nigeria. The second is that the employee/expatriate is present in Nigeria for a period or periods not exceeding in the aggregate 183 days in a year of assessment. The third is that the remuneration is taxable in the country of residence. With respect to Employees or individuals resident in jurisdictions that have no Double Taxation Agreement with Nigeria, the tax obligation is strictly based on the source of the income. Thus the gain or profit from an employment shall be deemed to be derived from Nigeria if the employment is performed in Nigeria or the employer is in Nigeria. The Act details the natures of incomes that can be attributed to have been derived from the Nigerian jurisdiction.

2.2. Tax Evasion:

Tax evasion is the willful and deliberate violation of the law in order to escape payment of tax which is unquestionably imposed by law of the tax jurisdiction. Tax evasion is an attempt to escape tax liability (wholly or partially) by breaking the tax law and it is a criminal act which is punishable under the law. Tax evasion is achievable principally by making false declarations such as underreporting income or over reporting relieves and allowances. It can also occur by an act of total failure to report at all. The following conducts can amount to tax evasion: Failure to deduct or remit tax under any tax laws within the due date; Declaring untrue/false statement with intent to reduce tax liability; Declaring untrue/false statement with intent to increase expenses and reduce tax liability.

2.3. Residency, Fixed, Significant Economic Presence, Income and Profits for Tax Base Rules:

It was Adam Smith, the renowned 18th Century Economist and Philosopher who first identified four major Principles of taxation in his book titled the Wealth of Nations. According to him, "the subjects of every state ought to contribute towards the support of the government, as nearly as possible, in proportion to their respective abilities; that is, in proportion to the revenue which they respectively enjoy under the protection of the state. The tax which each individual is bound to pay ought to be certain, and not arbitrary. The time of payment, the manner of payment, the quantity to be paid, ought all to be clear and plain to the contributor, and to every other person. Under the 1999 Constitution (as amended), the right to own property is guaranteed. This property refers to the profits and monies realized from investments. No moveable property or any interest in an immovable property shall be taken possession of compulsorily and no right over or interest in any such property shall be acquired compulsorily in any part of Nigeria except in the manner and for the purposes prescribed by a law. This manner and purposes prescribed by a law includes imposition of any tax, rate or duty.

It must earlier be corrected that the impositions or better still collection of taxes are not limited to citizens and their companies only. Taxes are extended to non-citizen to and their companies who are deemed resident in Nigeria and derive their income respectively from Nigeria. This perhaps may have inspired the practical definition of taxation offered by Richard Toby that taxation may result from the carrying on of business activity or trading within the borders of the country; and taxation may result by reason of the fact that a particular payment is derived from the country. A closer introspection of the opinion offered by Richard, we can safely add that tax liability may arise in Nigeria either because the taxpayer is resident in Nigeria or because he has his source of income in Nigeria. Where local residence is established, such a person whether alien or citizen is taxed on his entire earnings, whether or not all his sources of income are in Nigeria. In contrast, non-residents are also liable only where the source of their income is in Nigeria. There is no express provision in the act that differentiates between a person resident in Nigeria and a non-resident. In DASHE & ORS v. JATAU & ORS, the court described residence while quoting from Blacks Law, thus "A resident means inter alia, persons dwelling in a place other than one's home on a long-term basis. 1. A person who lives in a particular place. 2. A person who has a home in a particular place. In sense 2, a resident is not necessarily either a citizen or a domiciliary."

While residency and income are the basis for the determination of tax liability or obligation of individual and natural persons, the determining factors for corporate entities are physical presence and significant economic presence. The profits of a Nigerian company shall be deemed to accrue in Nigeria wherever they have arisen and whether or not they have been brought into or received in Nigeria. The profits of a company other than a Nigeria company from any trade or business shall be deemed to be derived from or otherwise taxable in Nigeria if that company has a fixed base in Nigeria to the extent that the profit is attributable to the fixed base. Also another determining factor is when such company habitually operate a trade or business through a person in Nigeria authorized to conclude contracts on its behalf or on behalf of some other companies controlled by it or which have controlling interest in it or habitually maintains a stock of goods or merchandise in Nigeria from which deliveries are regularly made by a person on behalf of the company to the extent that the profit is attributable to business or trade or activities carried on through that person. Again if the company transmits, emits, or receive signals, sounds, messages, images or data of any kind by cable, radio, electromagnetic systems or any other electronic or wireless apparatus to Nigeria in respect of any activity, including electronic commerce, application store, high frequency trading, electronic data storage, online adverts, participative network platform, online payments and so on, to the extent that it has significant economic presence in Nigeria and profit can be attributable to such activity. Furthermore where the trade is between the company and another person controlled by it and conditions are made or imposed between that company and such persons in their commercial or financial relations which in the opinion of the board is deemed to be artificial or fictitious, so much of the profits adjusted by the board to reflect arms length transaction. Finally where the trade is of technical or professional service imported in favour of a person resident in Nigeria, to the extent that the provider has significant economic presence in Nigeria and profit can be attributable to such activity. Although the provisions of the CITA and CAMA have consistently conflicted on the effect of doing business in Nigeria by a non-Nigerian Company without proper registration, but for the purpose of taxation, the innovative provisions of the Finance Act, 2019 provides the navigation route. The court has held that if a company carries on trade illegally and makes a profit; such profit is taxable.

Having determined, the residency rule, it is also good to examine the taxable income as basis for taxation. The Black's law dictionary defined income as the gain derived from capital, from labour or effort, or both combined, including profit or gain through sale or conversation of capital. Revenue has been described as income which the Federal Government collects and receives into its treasury, and is appropriate for the payment of its expenses. Individual taxes can only be paid for each year of assessment on the aggregate amounts each of which is the income of every taxable person, for the year, from a source inside or outside Nigeria, including, without restricting the generality of the foregoing: gain, profit, salary, wage, fee, allowance, compensations, bonuses, premiums, benefits, dividends, interests, discount, annuity, charge etc. This also includes "earned income" from trade, business, profession, vocation or employment. On the other hand, corporate taxes payable for each year of assessment includes the payable sums upon the profits of any company accruing in, derived from, brought into, or received in, Nigeria.

3. CONCLUSIONS

Self-Certification will in no small way assist to streamline a successful international tax system. For countries with Double Taxation Agreement, the provisions of the DTA will always prevail. In this case, the Self-Certification exercise will strengthen transparency, maximum taxation and prudency on the part of the country of residence. There would be no room whatsoever for tax evasion. The cooperation will totally eliminate the practice safe havens for illicit wealth especially in countries with minimum tax obligations. For the countries without DTA, but are members of the OECD, the self-certification exercise will be an inevitable tool to achieve the common reporting standard obligation. In that case, the local legislations and international taxation instruments on taxation of aliens and cross-border transaction will be followed. But the self-certification will be a major tool in achieving the required successes.

Finally for countries where there are no DTA and one or both do not belong to the OECD, each will be determined by the agreement of such participants on the applicable modalities for effective taxation between them. In such situation they are at liberty to adopt any of the modern models that suits their peculiar relationship. However it will be noted that self-certification is an instrument of the OECD. In such situation, except there is an instrumental obligation to report in which case a template having the nature of self-certification will be expressly adopted by the countries, otherwise, international taxation and other similar cross-border fiscal activities may be impossible within such countries.

4. RECOMMENDATION

Self-Certification will in no small way assist to streamline a successful international tax Common Reporting to be an Act and not Regulation. After examining the WTO International taxation principle, UN, USA etc, it becomes incumbent to suggest that the self-certification tool be independently adopted as an international instrument for nations in their cooperative arrangement in levying international taxes in cross border transaction between their respective citizens.

Having associated self-certification with such words like perjury, false information, jurisdiction; also being an information that requires the receiver of such information to act on it in a common reporting obligation; and being such that can only be supplied by the a reportable person or a controlling person as such information within the exclusive knowledge of the giver, it is therefore very incumbent that such information must be under an oath administered by a designated commissioner for oath of any reportable jurisdiction.

Drawing from the overview of the subject matter as well as the various legal instruments that have attempted to coin a meaning out of the existing theoretical and legal framework, it is the honest view of this writer that all definitions must necessarily contain the basic ingredients of the term in all ramifications. Hence it suffices to define it as a voluntary declaration of the primary and secondary data of the declarant, usually an alien, non-resident or dual resident, to a financial institution in a reportable jurisdiction for the purpose of record keeping or exchange in aid of prudent cross-border tax administration.

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CONT'D FROM PREVIOUS EDITION

WHY DID LEASING INITIALLY BECOME POPULAR?

We will be starting from where we stopped in the last edition by looking at the perspective of IFRS16 on operating and finance lease and the tax implication of leasing as contained in Federal Inland Revenue Service information circular No. 2010/01.

Introduction

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019. It was introduced to bring off-balance sheet operating lease obligations to the statement of financial position and to improve transparency and comparability between Companies that lease and those that borrow to buy asset. It also introduce a single accounting mode for all types of leases whether operating or finance lease. IFRS 16 replaces IAS 17.IAS 17 did not provide for the recognition in lessees' balance sheets of material assets and liabilities arising from operating leases. IFRS 16 removes the finance lease, operating lease distinction for lessees. The new rules require a lessee to recognize all leases on its statement of financial position.

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of lease with the objective of ensuring that leases and lessors provide relevant information that faithfully represents lease transactions and provide a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows from leases.

IFRS 16 defines a lease as a contract or part of a contract that conveys the right to use an asset for a period of time in exchange for consideration. In order for such a contract to exist the user of the asset needs to have the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset.

It states further that a customer has the right to direct the use of an identified asset if either the customer has the right to direct how and for what purpose the asset is used throughout its period of use or the relevant decisions about use are pre-determined and the customer has the right to operate the asset throughout the period of use without the supplier having the right to change these operating instructions.

Accounting for Leases

IFRS 16 abolishes the distinction between an operating lease and a finance lease in the financial statement of lessees. Lessees will recognize a right of use asset and an associated liability at the inception of the lease. It requires that the right of use asset and the lease liability should initially be measured at the present value of the minimum lease payments. The discount rate used to determine present value should be the rate of interest implicit in the lease.

The right of use asset would include the following:

a. Initial measurement of the lease liability
b. Any payments made to the lessor at, or before the commencement date of the lease, less any lease incentives received.
c. Any initial direct costs incurred by the lessee.
d. An estimate of any costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site on which it is located.

The right of use asset is subsequently depreciated. The depreciation is over the shorter of the useful life of the asset and the lease term unless the title of the asset transfers at the end of the lease terms, in which case depreciation is over the useful life. The asset is depreciated if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right of use asset reflects that the lessee will exercise a purchase option.

Also the lease liability is effectively treated as a financial liability which is measured at amortized cost, using the rate of interest implicit in the lease as the effective interest rate.

Sale and lease back transaction; The treatment of sale and lease back transaction depend on whether or not the sale constitute the satisfaction of relevant performance obligation under IFRS 15. The relevant performance obligation would be the effective transfer of the asset to the lessor by the previous owner now the lessee. If the transaction constitute a sale under IFRS 15 the seller – lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer- lessor. The buyer-lessor shall account for the purchase of the asset applying applicable standards and for the lease applying the lessor accounting requirement in IFRS 16.

Having looked at the accounting for leases under IFRS 16, we shall now look at the tax implication of lease. We should understand the fact that while IFRS is issued for account preparation and presentation tax is guided by tax laws and recently issued Finance Act.

Tax Implications of Lease Arrangement:

The most important document to first examine when it comes to tax matter is the lease agreement. The lease agreement will specify the lease arrangement, the tenor, parties involved and the consideration among others.

Tax issues for the Lessor

1. Company Income Tax(CIT):
   - The interest portion of the rent earned by the lessor constitutes taxable income in the hand of the lessor.
   - Capital portion is a repayment of initial investment and has no tax implication
   - The lessor is not entitled to claim capital allowances on the leased assets; only the lessee is entitled to make such claims.(If the lessor makes any such claim for capital allowance FIRS will disallow it)

2. Withholding Tax WHT):
   Withholding tax is computed only on the interest portion of the total lease payment due from the lessee. The lessor will receive lease rent 10% WHT. The credit note will be issued in the name of the lessor who can use it to offset its income tax liability for the relevant period.

3. Value Added Tax: (VAT):
   Interest earned by the lessor on finance lease is a return on investment and is not liable to VAT.

4. Capital Gains Tax (CGT):
   If the interest is disposed at the expiration of the leased period, any capital gain realized would be subject to CGT.

Tax issues for the Lessee

1. Company Income Tax (CIT):
   - The interest portion of the periodic lease rent and other related expenses such as insurance, maintenance cost are deductible expenses for income tax purpose.
   - The lessee is entitled to claim capital allowance on capital portion of the value of the leased –assets.

2. Withholding Tax (WHT):
   The lessee has a duty to withhold tax at 10% on the interest portion of the lease rental and to remit same to FIRS.

3. Value Added Tax (VAT):
   The input tax incurred on purchase of the assets is to be capitalized with the cost of the asset.

4. Capital Gains Tax (CGT):
   Capital gain tax will not be applicable to the lessee unless the gain arose from the sale of his interest in the lease. However he will be liable to CGT if the leased asset was sold by him after exercising the purchase option.

Leasing as a separate line of Business:
It is imperative to state that any organization which carries out the business of leasing either as a separate line of business or an additional line of business must ensure that such transactions are properly disclosed in the financial statements in compliance with IFRS.

Furthermore, section 29 of CITA (CAP C21 LFN 2007) provides that Companies should disclose assessable profit from each source or line of business. A proper distinction must therefore be made between the lines of business in which the enterprise is engaged and the profit from each source.

In conclusion, be as it may, the tax payers are advised to always consult the tax laws, their consultants and finance Act for the tax implication of any lease option they opt. In case they need further clarification they can as well contact the Tax Policy department of FIRS for more guidance. There is no doubt that lease has become popular and offer enterprise and Companies that ordinarily could not purchase the asset out rightly to enjoy the usage of the asset.

Michael Philip Ayo., ACTI

Guille Faingold/Stocksy United

28 Health and Nutrition Tips That Are Actually Evidence-Based

It's easy to get confused when it comes to health and nutrition. Even qualified experts often seem to hold opposing opinions, which can make it difficult to figure out what you should actually be doing to optimize your health.

Yet, despite all the disagreements, a number of wellness tips are well supported by research.

Here are 28 health and nutrition tips that are based on scientific evidence.

1. Limit sugary drinks

Sugary drinks like sodas, fruit juices, and sweetened teas are the primary source of added sugar in the American diet.

Unfortunately, findings from several studies point to sugar-sweetened beverages increasing risk of heart disease and type 2 diabetes, even in people who are not carrying excess body fat.

Sugar-sweetened beverages are also uniquely harmful for children, as they can contribute not only to obesity in children but also to conditions that usually do not develop until adulthood, like type 2 diabetes, high blood pressure, and non-alcoholic fatty liver disease.

Healthier alternatives include: water, unsweetened teas, sparkling water, coffee

2. Eat nuts and seeds

Some people avoid nuts because they are high in fat. However, nuts and seeds are incredibly nutritious. They are packed with protein, fiber, and a variety of vitamins and minerals.

Nuts may help you lose weight and reduce the risk of developing type 2 diabetes and heart disease.

Additionally, one large observational study noted that a low intake of nuts and seeds was potentially linked to an increased risk of death from heart disease, stroke, or type 2 diabetes.

3. Avoid ultra-processed foods

Ultra-processed foods are foods containing ingredients that are significantly modified from their original form. They often contain additives like added sugar, highly refined oil, salt, preservatives, artificial sweeteners, colors, and flavors as well.

Examples include: snack cakes, fast food, frozen meals, canned foods, chips.

Ultra-processed foods are highly palatable, meaning they are easily overeaten, and activate reward-related regions in the brain, which can lead to excess calorie consumption and weight gain. Studies show that diets high in ultra-processed food can contribute to obesity, type 2 diabetes, heart disease, and other chronic conditions.

In addition to low quality ingredients like inflammatory fats, added sugar, and refined grains, they're usually low in fiber, protein, and micronutrients. Thus, they provide mostly empty calories.

4. Don't fear coffee
Despite some controversy over it, coffee is loaded with health benefits.

It's rich in antioxidants, and some studies have linked coffee intake to longevity and a reduced risk of type 2 diabetes, Parkinson's and Alzheimer's diseases, and numerous other illnesses.

The most beneficial intake amount appears to be 3–4 cups per day, although pregnant people should limit or avoid it completely because it has been linked to low birth weight.

However, it's best to consume coffee and any caffeine-based items in moderation. Excessive caffeine intake may lead to health issues like insomnia and heart palpitations. To enjoy coffee in a safe and healthy way, keep your intake to less than 4 cups per day and avoid high-calorie, high-sugar additives like sweetened creamer.

5. Eat fatty fish
Fish is a great source of high-quality protein and healthy fat. This is particularly true of fatty fish, such as salmon, which is loaded with anti-inflammatory omega-3 fatty acids and various other nutrients.

Studies show that people who eat fish regularly have a lower risk for several conditions, including heart disease, dementia, and inflammatory bowel disease.

6. Get enough sleep
The importance of getting enough quality sleep cannot be overstated.

Poor sleep can drive insulin resistance, can disrupt your appetite hormones, and reduce your physical and mental performance.

What's more, poor sleep is one of the strongest individual risk factors for weight gain and obesity. People who do not get enough sleep tend to make food choices that are higher in fat, sugar, and calories, potentially leading to unwanted weight gain.

7. Feed your gut bacteria
The bacteria in your gut, collectively called the gut microbiota, are incredibly important for overall health.

A disruption in gut bacteria is linked to some chronic diseases, including obesity and a myriad of digestive problems.

Good ways to improve gut health include eating probiotic foods like yogurt and sauerkraut, taking probiotic supplements — when indicated — and eating plenty of fiber. Notably, fiber serves as a prebiotic, or a food source for your gut bacteria.

8. Stay hydrated
Hydration is an important and often overlooked marker of health. Staying hydrated helps ensure that your body is functioning optimally and that your blood volume is sufficient.

Drinking water is the best way to stay hydrated, as it's free of calories, sugar, and additives.

Although there's no set amount that everyone needs per day, aim to drink enough so that your thirst is adequately quenched.

9. Don't eat heavily charred meats
Meat can be a nutritious and healthy part of your diet. It's very high in protein and a rich source of nutrients.

However, problems occur when meat is charred or burnt. This charring can lead to the formation of harmful compounds that may increase your risk for certain cancers.

When you cook meat, try not to char or burn it. Additionally limit your consumption of red and processed meats like lunch meats and bacon as these are linked to overall cancer risk and colon cancer risk.

10. Avoid bright lights before sleep
When you're exposed to bright lights — which contain blue light wavelengths — in the evening, it may disrupt your production of the sleep hormone melatonin.

Some ways to help reduce your blue light exposure is to wear blue light blocking glasses — especially if you use a computer or other digital screen for long periods of time — and to avoid digital screens for 30 minutes to an hour before going to bed.

This can help your body better produce melatonin naturally as evening progresses, helping you sleep better.

11. Take vitamin D if you're deficient
Most people do not get enough vitamin D. While these widespread vitamin D inadequacies are not imminently harmful, maintaining adequate vitamin D levels can help to optimize your health by improving bone strength, reducing symptoms of depression, strengthening your immune system, and lowering your risk for cancer.

If you do not spend a lot of time in the sunlight, your vitamin D levels may be low.

If you have access, it's a great idea to have your levels tested, so that you can correct your levels through vitamin D supplementation if necessary.

12. Eat plenty of fruits and vegetables
Vegetables and fruits are loaded with prebiotic fiber, vitamins, minerals, and antioxidants, many of which have potent health effects.

Studies show that people who eat more vegetables and fruits tend to live longer and have a lower risk for heart disease, obesity, and other illnesses.

13. Eat adequate protein
Eating enough protein is vital for optimal health, as it provides the raw materials your body needs to create new cells and tissues.

What's more, this nutrient is particularly important for maintenance of a moderate body weight.

High protein intake may boost your metabolic rate — or calorie burn — while making you feel full. It may also reduce cravings and your desire to snack late at night.

14. Get moving
Doing aerobic exercise, or cardio, is one of the best things you can do for your mental and physical health.

It's particularly effective at reducing belly fat, the harmful type of fat that builds up around your organs. Reduced belly fat may lead to major improvements in your metabolic health.

According to the Physical Activity Guidelines for Americans, we should strive for at least 150 minutes of moderate intensity activity each week.

15. Don't smoke or use drugs, and only drink in moderation
Smoking, harmful use of drugs, and alcohol abuse can all seriously negatively affect your health.

If you do any of these actions, consider cutting back or quitting to help reduce your risk for chronic diseases.

There are resources available online — and likely in your local community, as well — to help with this. Talk with your doctor to learn more about accessing resources.

16. Use extra virgin olive oil
Extra virgin olive oil is one of the healthiest vegetable oils you can use. It's loaded with heart-healthy monounsaturated fats and powerful antioxidants that have anti-inflammatory properties.

Extra virgin olive oil may benefit heart health, as people who consume it have a lower risk for dying from heart attacks and strokes according to some evidence.

17. Minimize your sugar intake
Added sugar is extremely prevalent in modern food and drinks. A high intake is linked to obesity, type 2 diabetes, and heart disease.

The Dietary Guidelines for Americans recommend keeping added sugar intake below 10% of your daily calorie intake, while the World Health Organization recommends slashing added sugars to 5% or less of your daily calories for optimal health.

18. Limit refined carbs
Not all carbs are created equal.
Refined carbs have been highly processed to remove their fiber. They're relatively low in nutrients and may harm your health when eaten in excess. Most ultra-processed foods are made from refined

carbs, like processed corn, white flour, and added sugars.

Studies show that a diet high in refined carbs may be linked to overeating, weight gain, and chronic diseases like type 2 diabetes and heart disease.

19. Don't fear saturated fat
Saturated fat has been controversial, and in the past, it was thought to be a major contributor to heart disease.

While it's true that saturated fat raises cholesterol levels, it also raises HDL (good) cholesterol and reduces small, dense LDL (bad) cholesterol particles, which is linked to a lower risk of heart disease.

Emerging research has questioned the association between saturated fat intake and heart disease. It appears that saturated fat may actually have no impact or a slightly positive impact on overall health as long as your overall diet is healthy and nutritionally balanced.

20. Lift heavy weights
Strength and resistance training are some of the best forms of exercises you can do to strengthen your muscles and improve your body composition.

It may also lead to important improvements in metabolic health, including improved insulin sensitivity — meaning your blood sugar levels are easier to manage — and increases in your metabolic rate, or how many calories you burn at rest.

If you do not have weights, you can use your own bodyweight or resistance bands to create resistance and get a comparable workout with many of the same benefits.

The Physical Activity Guidelines for Americans recommends resistance training twice per week.

21. Avoid artificial trans fats
Artificial trans fats are harmful, man-made fats that are strongly linked to inflammation and heart disease.

Avoiding them should be much easier now that they have been completely banned in the United States and many other countries. Note that you may still encounter some foods that contain small amounts of naturally occurring trans fats, but these are not associated with the same negative effects as artificial trans fats.

22. Use plenty of herbs and spices
There is a variety of herbs and spices at our disposal these days, more so than ever. They not only provide flavor but also may offer several health benefits as well.

For example, ginger and turmeric both have potent anti-inflammatory and antioxidant effects, which may help improve your overall health.

Due to their powerful potential health benefits, you should aim to include a wide variety of herbs and spices in your diet.

23. Nurture your social relationships
Social relationships — with friends, family, and loved ones you care about — are important not only for your mental well-being but also your physical health.

Studies show that people who have close friends and family are healthier and live much longer than those who do not.

24. Occasionally track your food intake
The only way to know exactly how many calories you eat is to weigh your food and use a nutrition tracker, as estimating your portion sizes and calorie intake is not unreliable.

Tracking can also provide insights into your protein, fiber, and micronutrient intake.

Though some studies have found a link between tracking calories and disordered eating tendencies, there is some evidence that suggests that people who track their food intake tend to be more successful at losing weight and maintaining their weight loss.

25. Get rid of excess belly fat
Excessive abdominal fat, or visceral fat, is a uniquely harmful type of fat distribution that is linked to an increased risk of cardiometabolic diseases like type 2 diabetes and heart disease.

For this reason, your waist size and waist-to-hip ratio may be much stronger markers of health than your weight.

Cutting refined carbs, eating more protein and fiber, and reducing stress (which can reduce cortisol, a stress hormone that triggers abdominal fat deposition) are all strategies that may help you get rid of belly fat.

26. Avoid restrictive diets
Diets are generally ineffective and rarely work well long term. In fact, past dieting is one of the strongest predictors for future weight gain.

This is because overly restrictive diets actually lower your metabolic rate, or the amount of calories you burn, making it more difficult to lose weight. At the same time, they also cause alterations to your hunger and satiety hormones, which make you hungrier and may cause strong food cravings for foods high in fat, calories, and sugar.

All of this is a recipe for rebound weight gain, or "yoyo" dieting.

Instead of dieting, try adopting a healthier lifestyle. Focus on nourishing your body instead of depriving it.

Weight loss should follow as you transition to whole, nutritious foods — which are naturally more filling while containing fewer calories than processed foods.

27. Eat whole eggs
Despite the constant back and forth about eggs and health, it's a myth that eggs are bad for you because of their cholesterol content. Studies show that they have minimal effect on blood cholesterol in the majority of people, and they're a great source of protein and nutrients.

Additionally, a review involving 263,938 people found that egg intake had no association with heart disease risk.

28. Meditate
Stress has a negative effect on your health. It can affect your blood sugar levels, food choices, susceptibility to sickness, weight, fat distribution, and more. For this reason, it's important to find healthy ways to manage your stress.

Meditation is one such way, and it has some scientific evidence to support its use for stress management and improving health.

In one study involving 48 people with high blood pressure, type 2 diabetes, or both, researchers found that meditation helped lower LDL (bad) cholesterol and inflammation compared with the control group. Additionally, the participants in the meditation group reported improved mental and physical wellness.

The bottom line
A few simple steps can go a long way toward improving your eating patterns and wellness.

Still, if you're trying to live a healthier life, do not just focus on the foods you eat. Exercise, sleep, and social relationships are also important.

With the evidence-based tips above, it's easy to introduce small changes that can have a big impact on your overall health.

Source: https://www.healthline.com/nutrition/27-health-and-nutrition-tips#TOC_TITLE_HDR_10

FUEL SUBSIDIES IN NIGERIA

2020 TIMELINES

MARCH 19-31

- **19** Government slashes budget by N1.5tn, reduces benchmark to $30
- **20** PPPRA with the approval of President Buhari made certain regulations which summarily removed subsidy on petrol without inputs from the labour unions, civil society and other stakeholders. Gazetted these on 27th March 2020, indicating that fuel subsidy has been legally removed
- **29** Oil prices tumble to an 18-year low as coronavirus lockdowns cascaded through the world's largest economies, leaving the market overwhelmed by cratering demand and a ballooning surplus. (Brent closed at $22.76/barrel)
- **31** PPPRA announces Guiding PMS Pump price of N123.50/litre

APRIL

- **07** The Federal Government revokes Oil Mining Licences (OML) of 11 oil and gas companies operating in the Marginal Fields.
- **07** NNPC GMD Mele Kyari on twitter supports removal of under recoveryas funding could be used for infrastructural projects such as education, health & many others.

MAY

- **02** Federal Government promises to begin moves to deregulate the downstream oil sectorby scrapping subsidies in a bid to secure a $3.4bn loan from the IMF.
- **06** Federal Government again rejigs 2020 budget, reduces oil benchmark to $20/barrel
- **13** The Federal Executive Council approves the revised Medium-Term Expenditure Framework and the 2020 budgetbased on $25 per barrel of crude oil at a production rate of 1.94 million barrels per day
- **14** Minister of State for Petroleum Resources, Chief Timipre Sylva, finally confirms that the FG has deregulated the downstream oil sector and it came into effect on March 19, 2020. However, to protect consumers, the FG will continue to intervene in determining the pump price of PMS.
- **29** Nigerian National Petroleum Corporation (NNPC)announced an oil production cost target ceiling of $10 per barrel by 2021, with current unit cost across all operating terrains averaging between $9 and $22 per barrel.

JUNE

- **01** The Petroleum Products Pricing Regulatory Agency (PPPRA) announced the guiding pump price of PMSto range from N125. 50 to N123.50 per litre for major oil marketers and independent marketers for the month of June 2020.
- **01** DPR announces the commencement of the 2020 Marginal Fields bid round exercise
- **02** Nigerian Senate passes a revised 2020-2022 MTEF and Fiscal Strategy Paper, increases the benchmark price to $28 from $25 proposed by the executive.
- **04** The Federal Governmentthrough the PPPRA removes the cap on the price of PMS, giving marketers the freedom to fix the price of the commodity and sell above the price stipulated by it.
- **05** PPPRA backtracks, says cap remains and marketers can't fix fuel price; claims it's in a bid to protect consumers
- **08** MOMAN, IPMAN, others kick as PPPRA backpedals, harps on guiding retail price
- **14** NNPC publishes its 2018 audited financial statements after 40 years of existence, in a bid to improve transparency around its operations.

JULY

- **01** PPPRA announced PMS pump price for July 2020, to between N140.80 - N143.80 per litre.
- **09** FG admits it is no longer able to bear the cost of PMS subsidies.
- **13** Minister of State for Petroleum, Chief Timipre Sylva, announced that his ministry will within two weeks transmit the revised Petroleum Industry Bill (PIB) to the National Assembly for passage into law.

AUGUST

- **02** House of Representatives set up 30-man committee to accelerate passage of Petroleum Industry Bill.
- **05** PPMC fixes the ex-depot price of PMSat N138.62 per litre.
- **07** The Naira further devalues to N483/$ in the parallel market.
- **10** The Nigeria Union of Petroleum and Natural Gas Workers, NUPENG's Petroleum Tankers Drivers, PTD embarked on a strike in Lagos over take-over of access roads to tank farms and fuel depots by containerised trucks, among other grievances. Later, on the same day, the unioncalled off the strike after reaching an agreement with Lagos State government and other stakeholders.

SEPTEMBER

- **02** The Independent Petroleum Marketers Association of Nigeria (IPMAN) directs its members in the Southwest region of the country to PMS at N162 per litre.
- **03** Minister of State for Petroleum Resource, Timipre Sylva, hints that the two regulatory bodies in the oil and gas sector (PPPRA and PEF) will be merged as one regulator in the new Petroleum Industry Bill
- **03** PPMC announces N151.56 as the ex-depot price. Ministry of Petroleum Resources says pump price increase is beyond President Buhari's control
- **08** Federal Government discards petrol price band, begins full deregulation-says pump price will be determined by the market laws of demand and supply.
- **14** Talks between the Federal Government and the Organised Labour over the removal of petrol subsidy and the increase in electricity tariffs, ends in a deadlock.
- **16** The Nigeria Labour Congress (NLC), threatens to go on a nationwide strike if the government fails to reverse the recent increase in electricity prices and the removal of fuel subsidy in the next two weeks. Sets September 30 as deadline.
- **21** NNPC GMD Mele Kyariadmits that the Federal Government removed the subsidy on Premium Motor Spirit (PMS), because the subsidy regime was characterised by fraud by some cabals and not beneficial to the masses, who were the original target beneficiaries.
- **21** As the labour unions in Nigeria continue to insist on reversal of the recent increment on petrol pump price in the country, citizens rose to defend the fuel subsidy removal by the federal government (FG), insisting that those instigating the ordinary citizens against the policy are beneficiaries of the age-long subsidy scam in the country

Dataphyte

10 KEY HIGHLIGHTS FROM THE NEW PETROLEUM INDUSTRY BILL

Nigerian lawmakers kick off work on the new Petroleum Industry Bill (PIB).

- The Bill seeks to model the state-owned oil firm to a commercial entity operating as a limited-liability company, independent of government and its funding;
- It makes provisions for fostering sustainable prosperity within host communities, enhancing peace and cordial relationship between licensees and lessees, and the communities;
- It proposes a pecuniary NNPC limited and a powerful Commission – acting as a supervisor;
- Section 55 (4) of the Bill implies that taxpayers will fund the process of NNPC Limited takeover.

The Nigerian National Petroleum Corporation (NNPC) in its present form may soon phase out if lawmakers pass the new Petroleum Industry Bill (PIB) into law. The Bill, in the works for two decades, passed first reading at the National Assembly on Wednesday, September 30, 2020.

It seeks to model the state-owned oil corporation into a commercial entity operating as a limited-liability company, independent of government and its funding. It provides governance, fiscal, and regulatory frameworks for the oil and gas industry.

Other countries that operate this model include Saudi Aramco, the Saudi Arabian Oil Company, Chile's ENAP, Equinor of Norway, and Russia's Rosneft. Like the proposed Nigerian Upstream Regulatory Commission, the Russian government has a Federal Energy Commission. Likewise, Saudi Arabia with its Royal Commission for Jubail and Yanbu; there's also the Chile National Energy Commission.

The aim of the Bill is to promote transparency, good governance, and accountability in Nigeria's petroleum resource administration. So without delay, here's DATAPHYTE's analysis of the 252-page document, citing key findings from the new PIB Bill:

1. **Creation of a profit-driven Nigerian National Petroleum Company Limited**

   Enter Nigerian National Petroleum Company Limited. According to the proposed PIB, this entity will carry out petroleum business commercially; this includes lifting and selling of royalty oil and profit oil for commercial fees, payable by the government. The NNPC limited would take over assets and liabilities of the current NNPC.

2. **Room for Initial public offering (IPO)**

   The indenture further hinted on a tendency for sale or transfer of shares of the new NNPC limited. This, however, was the government's prerogative as they held approval as to the company's privatisation. Again, the Bill stipulates that such development must be at fair market value and subject to a transparent and competitive bidding process. A good example here is that of the Saudi Aramco IPO of 2019.

3. **New Sheriff in town – the Nigerian Upstream Regulatory Commission and the Nigerian Midstream and Downstream Petroleum Regulatory Authority.**

   Regulatory checks to all activities in the upstream petroleum operations remain the purview of the novel Nigerian Upstream Regulatory Commission. Per the proposed bill, her activities include technical, operational, and commercial activities. Enshrined within her responsibilities were also ensuring the efficient, safe, effective, and sustainable infrastructural development of upstream petroleum operations.

   Again, the Commission would determine, administer, and ensure the implementation and maintenance of technical standards. These codes applicable to upstream petroleum operations also have to reflect international petroleum industry practices.

   The NURC would further engage in the commercial aspects of field development plans by supervising costs and cost control in the upstream petroleum operations. Like the upstream sector, there is also provision for a regulatory body for the downstream sector – the Nigerian Midstream and Downstream Petroleum Regulatory Authority.

4. **Environmental management plan**

   It seems the proposed Bill also took into account the environmental impact of oil exploration. It mandates licensees in the upstream and midstream petroleum operations to make provisions for environmental management plans for necessitating projects. More so, every licensee must rehabilitate and manage the effects of petroleum operations on the environment, the Bill states.

5. **Incorporation of host communities development trusts**

   The host communities' development trusts would foster sustainable prosperity within host communities, enhance peace and cordial relationship between licensees and lessees, and the communities. The Bill proposes 12 months after the commencement date for new or existing oil mining leases.

6. **Compulsory Audit of NNPC Limited and the Commission**

   The PIB provides for an annual audit of the oil company by an independent and qualified auditor. Per the guidelines of the Auditor-General of the Federation, said auditors will check the accounts of the Nigerian Upstream Regulatory Commission.

7. **Tax provision and penalties for the Petroleum Industry**

   The Bill also proposes a robust tax administration and regulations for the Oil industry. It makes provisions for penalties on defaulters, incorrect accounts, false statements, and returns.

SHORTCOMINGS OF THE PROPOSED BILL

Here are three not-so-good observations from the proposed PIB, noteworthy of revision by the National Assembly.

1. The Bill created NNPC limited in uniformity to NNPC operations and runnings by the same government cronies. It dwells more on the

regulatory part to promote transparency and accountability. Section 57(1) talks about absorbing NNPC employees by NNPC limited on terms no less favourable than previous terms or from any applicable law. It seems more like inheriting the huge salary costs from the NNPC.

2. The Bill is silent on the timeline for winding down the assets, interests, and liabilities of NNPC. The process might create a legal lacuna as some forces may try to elongate the winding down the corporation.

3. Despite being a multi-trillion naira industry, the Bill (Section 55, 4) stipulates that the federal government pay for winding down the assets, interests, and liabilities of NNPC. By implication, taxpayers will fund the process of NNPC Limited takeover. The government should emancipate the NNPC Limited, causing it to raise the cost of business and other related expenses. Instead, it created another powerful Commission – the Nigerian Upstream Regulatory Commission – for the management and administration of the overall oil business.

BY ADEREMI OJEKUNLE
OCTOBER 04, 2020

Reception Programme for National Association of Polytechnic Accountancy Students (NAPAS) of Ogun State Institute of Technology (OGITECH), Igbesa at the Institute Secretariat on Tuesday, September 14, 2021.

CITN TAX ACADEMY

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EXECUTIVE PROGRAMS IN TAX ADMINISTRATION AND MANAGEMENT

CONTENT

Part III.
EXECUTIVE ADVANCED DIPLOMA/ACTI IN TAX ADMINISTRATION AND MANAGEMENT/ACTI

Course Target Audience/ Grade Levels Covered

- Those who are in the tax administration or the private sector organizations/firms at senior managerial levels aspiring to Executive (Director) Levels (14 and above)
- Those who are employed by the Revenue Services at Executive Levels (Director) without any previous tax administration knowledge or experience.
- Staff of Revenue Agencies responsible for tax administration at levels 14 and above at all tiers of government.
- Tax Administrators who have passed the JTB Tax Professionals' Course Part II
- Those who have successfully completed the Executive Diploma in Tax Administration and Management

Objectives

- To develop relevant leadership and management skills in tax administration.
- To equip tax officers with relevant skills to interpret the tax laws, policies, regulations and regulations and guidelines.
- Robust understanding of tax issues in global tax environment.
- Qualification for Direct Membership Route to CITN Associate membership

Minimum Qualifications Required
HND/ BA/BSc with at least 5 years of Tax related work experience.

Course Duration /Period of Study
Four (4) months

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N200, 000
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Part II:
EXECUTIVE DIPLOMA IN TAX ADMINISTRATION AND MANAGEMENT

Course Target Audience/ Grade Levels Covered

- Those who are in the tax administration or the private sector organizations/firms at senior levels 10-13
- Employees of Revenue Services at Levels above 10 without any previous tax administration knowledge or experience.
- Tax Administrators who have passed the JTB Tax Professionals' Course Part I with less than 5 years' experience in administration and management.
- All Staff of the Revenue Service in other supportive career paths at the levels stated above.
- Tax managers from the private sector within the level stated above.
- Staff of Corporate Organizations and Ministries, Department, and Agencies responsible for tax administration and management in these institutions at levels stated above.
- Those who have successfully completed the Executive Certificate in Tax Administration and Management

Course Duration /Period of Study
Four Months

Minimum Qualifications Required
HND/ BA/BSc with at least 3 years of Tax related work experience.

FEES
N100,000
(One Hundred Thousand Naira Only)

Part I:
EXECUTIVE CERTIFICATE IN TAX ADMINISTRATION AND MANAGEMENT

Course Target Audience/ Grade Levels Covered

- Those who are joining the public service at levels 08-09 and the Private Sector as associates and Trainees
- Those who are employed by the Revenue Services or private sector at Levels above 09 without any previous tax administration and management knowledge or experience.
- Those in their first 3 years of Tax administration and management.
- All Staff of the Revenue Service in other supportive career paths.
- Tax officers from private sector.

Course Duration /Period of Study

- Three Months

Minimum Qualification Required:

- NCE/ND with at least three years of tax related work experience
- HND/BA/BSc and other first degree qualification

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EXECUTIVE PROGRAMS IN LOCAL GOVERNMENT REVENUE ADMINISTRATION

CONTENT

Part III:
EXECUTIVE ADVANCED DIPLOMA/ACTI in LOCAL GOVERNMENT REVENUE ADMINISTRATION

Course Target Audience/ Grade Levels Covered

- Local government Administrators, councilors, Senior Manager in Local government, Researchers and Policy Analysts at senior managerial levels aspiring to Executive (Director) Levels (14 and above)
- Those who are employed by the Revenue Services at Executive Levels (Director) without any previous tax administration knowledge or experience.
- Staff of Local government authorities responsible for revenue generation and administration at levels 14 and above at all tiers of government.
- Revenue Administrators who have passed the JTB Tax Professionals' Course Part II
- Those who have successfully completed the Executive Diploma in local government revenue administration

OBJECTIVES

- To develop relevant leadership and management skills in Local government administration.
- To equip tax officers with relevant skills to interpret the tax laws, revenue administration, revenue generation, policies, regulations and regulations and guidelines.
- Robust understanding of tax issues in global tax environment.
- Qualification for Direct Membership Route to CITN Associate membership

MINIMUM QUALIFICATIONS REQUIRED

HND/ BA/BSc with at least 5 years of Tax related work experience.

COURSE DURATION /PERIOD OF STUDY

Four (4) months

FEES

N200, 000

(Two Hundred Thousand Naira Only)

Part II:
EXECUTIVE DIPLOMA IN LOCAL GOVERNMENT REVENUE ADMINISTRATION

Course Target Audience/ Grade Levels Covered

- Local government Administrators, councilors, Senior Manager in Local government, Researchers and Policy Analysts who are in the tax administration or the private sector organizations/firms at senior levels 10-13
- Employees of Revenue Services at Levels above 10 without any previous tax administration knowledge or experience.
- Revenue Administrators who have passed the JTB Tax Professionals' Course Part I with less than 5 years' experience in administration and management.
- All Staff of the Revenue Service in other supportive career paths at the levels stated above.
- Revenue managers from private sectors within the level stated above.
- Staff of Local government authorities, Corporate Organizations and Ministries, Department, and Agencies responsible for revenue administration and management in these institutions at levels stated above.
- Those who have successfully completed the Executive Certificate in Local Government Revenue Administration

COURSE DURATION /PERIOD OF STUDY

Four Months

MINIMUM QUALIFICATIONS REQUIRED

HND/ BA/BSc with at least 3 years of Tax related work experience.

FEES

N100, 000

(One hundred thousand naira only)

Part I:
EXECUTIVE CERTIFICATE IN LOCAL GOVERNMENT REVENUE ADMINISTRATION

Course Target Audience/ Grade Levels Covered

- Those who are joining the public service at levels 08-09 and the Private Sector as associates and Trainees
- Those who are employed by the Revenue Services, Local government authorities or private sector at Levels above 09 without any previous revenue administration and management knowledge or experience.
- Those in their first 3 years of revenue administration and management.
- All Staff of the Revenue Service in other supportive career paths.
- Tax officers from private sector.

COURSE DURATION /PERIOD OF STUDY

- Three Months

MINIMUM QUALIFICATION REQUIRED:

- NCE/ND with at least three years of tax related work experience
- HND/BA/BSc and other first degree qualification

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OF TAXATION OF NIGERIA

EXECUTIVE PROGRAMS IN CUSTOMS ADMINISTRATION

CONTENT

Part III.
EXECUTIVE ADVANCED DIPLOMA/ACTI IN CUSTOMS ADMINISTRATION

Course Target Audience/ Grade Levels Covered

- Those who are in the tax administration or the private sector organizations/firms at senior managerial levels aspiring to Executive (Director) Levels (14 and above)
- Those who are employed by the Revenue Services at Executive Levels (Director) without any previous tax administration knowledge or experience.
- Staff of Revenue Agencies responsible for tax administration at levels 14 and above at all tiers of government.
- Tax Administrators who have passed the JTB Tax Professionals' Course Part II
- Those who have successfully completed the Executive Diploma in Tax Administration and Management

Objectives

- To develop relevant leadership and management skills in tax administration.
- To equip tax officers with relevant skills to interpret the tax laws, policies, regulations and regulations and guidelines.
- Robust understanding of tax issues in global tax environment.
- Qualification for Direct Membership Route to CITN Associate membership

Minimum Qualifications Required
HND/ BA/BSc with at least 5 years of Tax related work experience.

Course Duration /Period of Study
Four (4) months

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Part II:
EXECUTIVE DIPLOMA IN CUSTOMS ADMINISTRATION

Course Target Audience/ Grade Levels Covered

- Those who are in the tax administration or the private sector organizations/firms at senior levels 10-13
- Employees of Revenue Services at Levels above 10 without any previous tax administration knowledge or experience.
- Tax Administrators who have passed the JTB Tax Professionals' Course Part I with less than 5 years' experience in administration and management.
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- Tax managers from private sectors within the level stated above.
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Course Duration /Period of Study
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HND/ BA/BSc with at least 3 years of Tax related work experience.

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Part I:
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- Those who are employed by the Revenue Services or private sector at Levels above 09 without any previous tax administration and management knowledge or experience.
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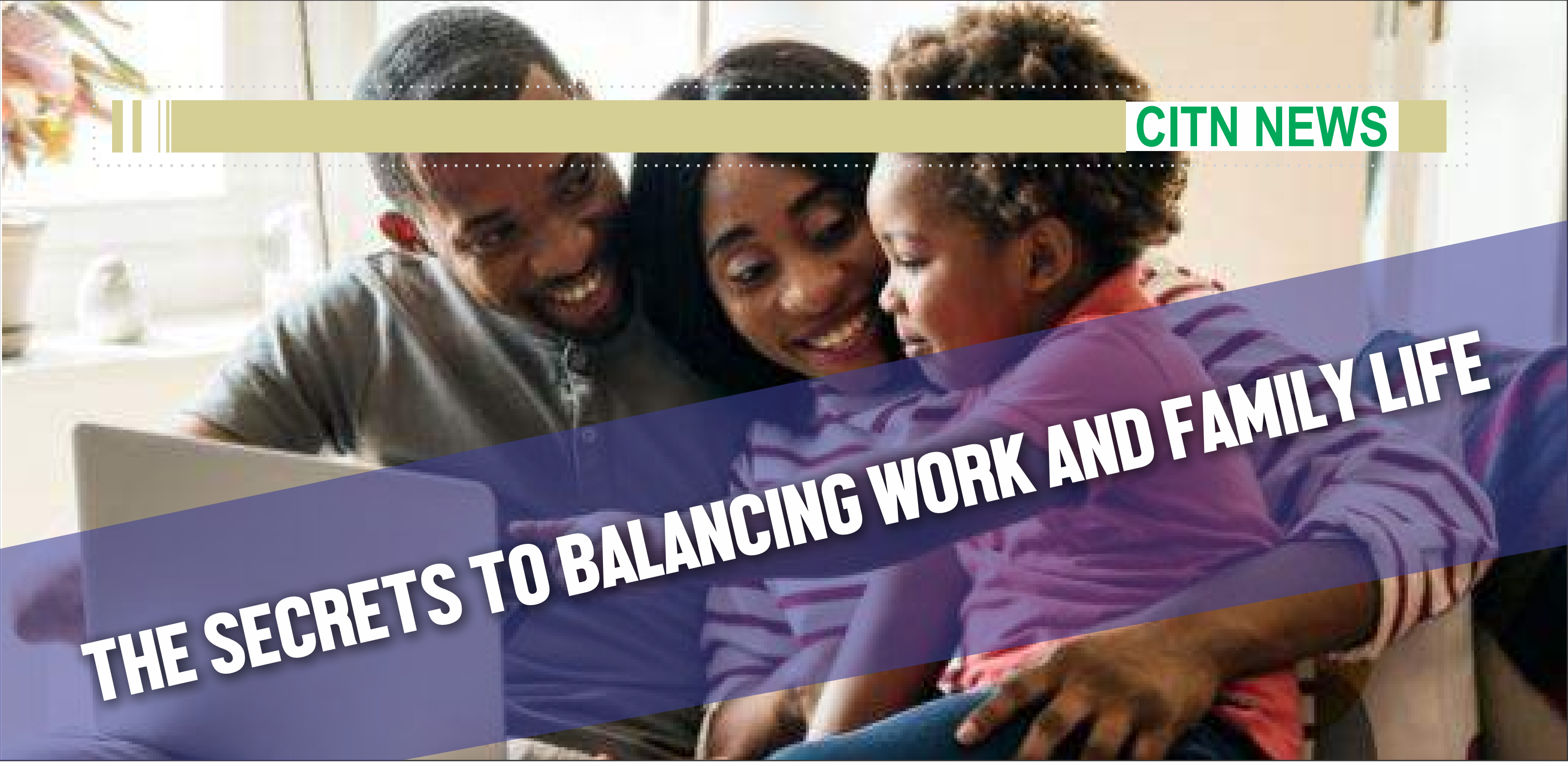
Abiahu, Mary-Fidelis Chidoziem, M.Sc, MCIB, FCA, ACTI. Academy Secretary 08065303399 (secretary@taxacademyng.org,)



THE SECRETS TO BALANCING WORK AND FAMILY LIFE

Balancing work and family life is one of the most common sources of stress for working adults. In this productivity-driven society that we are living in, more and more people are finding it hard to adequately fulfill their roles both at home and at the workplace.

More often than not, people are unable to find a point of balance between their careers and their families and one is given more priority than the other. This behavior has been associated with a number of dysfunctional outcomes—strained familial relationships, inefficiency at work, and poor physical and mental health.

Hence, it is very important that we are able to work on balancing work and family life[1]. This may seem like a daunting task, but it is possible if you take the time and care to make it a priority. Here are some steps to help you get started.

1. Make Balance a Priority

Achieving work life balance, whether you work full time or part time, is a long and often difficult process. If you do not make the conscious decision to achieve balance, it is likely that you will fail along the way. I have learned through my experience that it is very important to make an effort to provide yourself the opportunity for balance.

For instance, you need to find a job that is challenging but not overwhelming; also, carefully think about how big of a family you can responsibly raise at the moment. By making wise decisions on the most important matters in your life, attaining balance won't be a difficult thing.

If you are already settled into a career and have a growing family, you can still make small changes that will help you achieve balance. This could include requesting more flexible work hours, reorganizing the responsibilities you share at home, or bringing in trusted friends and family to help pick up the slack.

2. Talk to Your Family

I used to think that I was the only one who could solve my work versus family life conundrum. However, over time I realized that there is no way for me to get things right if I only rely on my perspective. Since then, I've made it a point to have discussions with my family[2] regarding their perceptions, opinions, and even objections to my work and how much I'm focusing on it.

These discussions opened my eyes to a lot of things and made me more aware of the issues that I needed to improve. I also made sure that the entire family understood my obligations and responsibilities at work. Thus, there was also more understanding on their part.

Once you spend time conversing and allow your family to have a say in how you're tackling the balance between work and family in your life, you'll find they have a lot of helpful feedback. Also, when they feel heard, they will react better when you have to stay late at work one evening or have to leave the dinner table early to finish a big project. Make sure the communication flows constantly.

3. Allow Others to Help You

There are times when balance is more difficult to achieve. Maybe you're vying for a promotion at work, or you have a huge project for a client due before the weekend. Once you've communicated those problems to your family, it may be time to bring in some help.

Most people have friends or family that are willing to help out. Make sure these are people you trust to handle tasks like brining your children to sports practices or picking them up from school. In most instances, they'll be happy to pick up the slack for a week or two.

If you're not sure how to start asking for help, check out this article.

4. Establish Boundaries Between Work and Family

It is important that we create boundaries between work and family. This means determining which actions are acceptable and unacceptable. Boundaries hold the line to protect your work from the distraction of family, as well as to protect your family from the obligations at work. With clear boundaries, it is easier for you to tell when your action is not in favor of one aspect of your life.

For example, you and your family may set a rule that no one is allowed to use a cell phone at the table. This will help your older children, but it will also help you avoid taking work calls during dinner[3]. You may also decide not to check emails while on vacation.

This can be difficult, but it may be a necessary step

to help your family feel like a priority and draw a firm line between work and home. The TED talk below may help you find inspiration to achieve the work-life balance you're seeking.

5. Accept That Imbalance Is Sometimes Unavoidable

During my struggle to attain balance between work and family, I realized that there will always be times that I will have to let work or family take priority. It would be impossible to perfectly balance everything in your life at all times.

For example, when a family member is sick, you may need to skip a work event. Or when an important deadline must be met, you might need to miss dinner at home and stay working late at the office.

The most important thing is that you don't allow imbalance to become the norm. The scale may tip for a few days or weeks, so the key is to bring it as close to the center as possible once you have the space to do so.

Final Thoughts

Learning how to balance work and family life isn't easy. There is no one-size-fits-all approach. Every person and family must find specific solutions to their issues depending on their own preferences and needs.

Essentially, a balance between work and family occurs when a person is able to sufficiently meet family commitments and adequately perform responsibilities at work. There is nothing wrong with working hard to get ahead, but don't forget the worth of the things and people that really matter most.

SOURCE: **https://www.lifehack.org/articles/lifestyle/secrets-balancing-work-and-family-life.html**

Investiture Ceremony of Mrs. Cecilia Odenafenale Odibo as the 4th State Coordinator of Society of Women in Taxation (SWIT) Lagos Chapter on Saturday, September 26, 2021.

IMPACT ANALYSIS OF COVID-19 PANDEMIC ON DIGITAL TRANSFORMATION

1.0 INTRODUCTION

In March 2020, the COVID-19 pandemic broke out in Nigeria as a result of certain individuals coming into the country, before that, the pandemic had affected some economic powers such as China, Canada, the United States of America, the United Kingdom, France, etc. The emergence of this deadly pandemic which truncated world economic transactions, therefore, resulted in managers of organizations, both government and the private sector, mandating their workforce to work from home in order to reduce the risk of been affected by the pandemic.

2.0 DIGITAL EVOLUTION OCCASIONED BY COVID-19 PANDEMIC

Before the outbreak of the COVID-19 pandemic, adoption of physical office businesses was non-negotiable for employers of labour in both the public and private sectors, business managers, and entrepreneurs. The physical office and business operation was adjudged the best method for business meetings, monitoring and evaluation, transaction, transmission, and business growth and development. Also for physical gatherings such as business appointments, interviews, biddings, conferences, workshops, seminars, parties, religious and political meetings just to mention a few.

The advent of the COVID-19 pandemic brought about new challenges to conducting business activities where business must be sustained, profit maximized while the cost of business operation must be minimized to mitigate the economic shock occasioned by the pandemic. It also resulted in the introduction of the "new normal" in the conduct of businesses.

With lockdowns relaxed and social distancing measures forcing many businesses and schools to go online, the COVID-19 crisis has reinforced the importance of communications infrastructure and services, as well as access to and robust governance of data. Addressing rural/urban divides as well as access to broadband by underserved socio-economic groups, upgrading networks to the next evolution of fixed and wireless broadband, and enhancing access to and the sharing of data can help spur economic and social benefits.

Digital transformation brought about increase in online transactions in support of organizations that have adopted online transaction platforms while it provides an opportunity for businesses to be conducted remotely.

3.0 IMPACT OF DIGITAL TRANSFORMATION POST COVID-19 PANDEMIC

Realistically, the COVID-19 pandemic has changed business transactions all over the world and led to the "new normal" in order to ensure sustainability in conducting business through the involvement and advancement of digital operations. The pandemic has sped up digital change, according to KPMG's 2020 global survey which identified five key effects as the gains of digital edge occasioned by the pandemic and says that post-COVID-19, organizations should attain the capability to connect digitally with clients, suppliers, and employees. It is the evolution of customer needs, attitudes, and values that will most disrupt how businesses compete:

- Digital Acceleration: Rapidly build a digital technology infrastructure, to connect businesses, offices, and customers;
- Customer behavior: Create customer-centric businesses, digital commerce-driven models where customers transact and engage through integrated digital channels – increasingly with little or physical contact;
- Supply Chain and operations: By digitally connecting with suppliers and service providers, and investing in analytics, companies gain resilience and flexibility, to respond to customer needs and market dynamics
- Ways of working: Organisations must become more nimble, by accessing the skills they need both internally and via external resources, and combining a physical and a virtual footprint;
- Resilience: Digitally enabled organizations have the capability to withstand the impact of the pandemic and other shocks and should be far more agile on their path to recovery.

In addition to the KMPG survey, digital transformation has high potential to promote production and productivity transformation and diversification, as well as employment transformation, which are two sides of the same coin, in positive directions. There are both transversal and vertical elements to this. In its cross-cutting elements, digital transformation offers opportunities to improve productivity and competitiveness in a variety of ways:

- Building universal high-speed connectivity infrastructure and related services to benefit all stakeholders (companies, governments, educational systems, households, and individuals). This includes not only information transmission highways but also data storage and information processing infrastructure;
- Allowing the transformation of business and operating models leveraged on the use of Industrial Revolution technologies (internet of things, artificial intelligence, digital platforms, advanced robotics, additive manufacturing, etc.)
- Developing modern skills and work culture in the workforce;
- Increasing access to basic services, such as health, education, and the financial system; and
- Improving public service quality and coverage.

In its vertical and sectoral elements, digital transformation can improve the productivity and competitiveness of companies in specific sectors and clusters (tourism, manufacturing, automotive, aerospace, transport, urban mobility, health, services, and agricultural products). It can also improve business models, make marketing strategies and customer relations more effective, and facilitate access to regional and world markets via insertion in global value chains.

4.0 CONCLUSION

If properly harnessed, digital transformation will help economic reactivation and post-pandemic recovery, and simultaneously accelerate the necessary transformations to face various macroeconomic traps in which our economy may not be properly positioned before the pandemic: such as low productivity trap and the weak creation of quality jobs; the social vulnerability trap; that of weak institutional capacities and the environmental trap. Other sectors that will activate the benefit of digital transformation are health, education, and general services, productive development, employment, digital government, and modernization of government. A digital society is not only more dynamic and productive but more resilient, it has greater capacities and flexibility to react to shocks and crises of various kinds. However, for these results, it is essential to build the infrastructure for connectivity as well as for data storage and information processing that the 21st century requires, reducing access inequalities and leveling the playing field.

5.0 RECOMMENDATIONS

- A specific roadmap for digital transformation with guidelines to effectively monitor the transactions in the digital space for business recovery and revenue generation;
- It is essential to build the infrastructure for connectivity as well as for data storage and information processing that the 21st century requires, reducing access inequalities and leveling the playing field;
- Digital transformation requires investments not only in capital equipment but in complementary intangible assets such as digital work skills, organizational changes, process innovation, intellectual property, research and development, and new business models;
- There must be an insertion of the digital agenda in the main policy frameworks and strategies, such as the Digital Transformation Agenda (DTA). This must be done under an integrated, multilevel, and multi-sectoral approach, with cross-cutting and vertical dimensions in specific sectors. The approach must have comprehensive policies and programs to promote digital transformation, at least in the areas in which the country might find herself in development traps: Productivity, institutional capacities, social vulnerabilities and inequalities, and environmental risks;
- Strengthen frameworks, policies, and measures for digital security. The increased use of digital technologies must be accompanied by policies and measures to improve digital security to strengthen the trust of all users and the security of databases.

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From the desk of the Corporate Affairs Department, CITN

What is the e-Naira?

The e-Naira, what it means for you, and how you can position yourself to take advantage of its benefits. The e-Naira is literally a digital representative of the paper Naira currency in the digital and online platforms issued by the Central Bank of Nigeria. The e-Naira is "complementary" legal tender in Nigeria, having the same exchange value as the Naira, and maintain a "parity of value" with the paper (physical) Naira Notes. It is similar to e-wallet.

The CBN assured Nigerians that they believe that transactions will be cheaper and more efficient as there'll be less processes that used to attract additional services which had cost implications will be eliminated and transaction will be cheaper to complete.

On digital economy, the Nigerian economy just like the rest of the world is going digital and cash cannot play in that space.

Differences between eNaira and your bank account?

eNaira is literarily a digital form of the cash and is a direct liability on the Central Bank of Nigeria while the customer deposits are direct liabilities on the financial institutions. According to CBN Governor Mr. Godwin Emefiele, eNaira which will represent the digital equivalent of cash will be used as the fiat currency to effect transactions in terms of financial inclusion they believe that with over 30 per cent of bankable adults still outside the financial system, the ability to have offline payment through our eNaira initiative will bring most of them into the formal financial sector. According to him. The use of cash is declining everywhere in the world just as in Nigeria and with the advent of digital commerce which is booming in the country, more and more people are adopting the use of electronic money to facilitate digital commerce. This makes eNaira the digital representation of cash, which means as a fiat currency, it is a fiat currency that will be just as acceptable as the physical or analogue naira. We recognise the need for wide stakeholder engagement and education to be able to create awareness for the use of eNaira as alternative to cash to further drive towards a cashless society."

<u>The e-Naira does not earn any interest to holders.</u>

Challenge 1: With the advent of other cryptocurrencies, one could always hold USDT for instance, and hopes that the value of other currencies drop and one can convert to that currency and make profit but with the e-Naira, the Naira is not tied to another currency other than the naira.

Solution: Nigerians should be made to understand that holding the e-Naira will not yield profit. The e-Naira is for transactional purposes and it's a legal tender. The e-Naira is built on a blockchain open ledger technology. Creating the e-Naira on the blockchain means you cannot have a duplicate or fake e-Naira.

<u>e-Naira note will be unique.</u>

The challenge: The e-Naira cannot be used anonymously, that is your transaction can be monitored. It's also an advantage in that it can prevent fraudulent transactions and reduced financial crimes. However, compared to other cryptocurrencies listed on binance for instance, those can be use anonymously knowing just your wallet address. The difference? One can be used anonymously without knowing who has access to the back end while the other has its back end in the CBN this makes e-Naira secure and safe. It also saves Nigeria money for printing of the Naira notes.

How safe is the e-Naira?

Think of the e-Naira in this way; you want to send N100 to an uncle in a remote village without a bank branch. A common practice is to buy mobile phone recharge cards of that value, load them to your phone, and text your uncle. Your uncle can then go to any phone card retailer and discount his N100 mobile phone credit for N95. The mobile retailer can redeem the call credits and pay cash because he trusts the person doing the exchange; however, he cannot tell if the mobile numbers are real.

The e-Naira is designed to solve this verification risk by assuring all holders that each e-Naira is a valid token. This authenticity is achieved by building the e-Naira on the blockchain. Thus instead of buying phone credits, I will debit my bank account for N100, convert to e-Naira, and transfer it to my uncle. My uncle can spend the funds directly from his phone or transfer and get cash. Every retailer is more likely to accept the e-Naira because it can't be easily faked.

How will I get the e-Naira?

The CBN has planned a rollout in a tiered manner; first, it will issue the e-Naira, to financial institutions like banks. Your bank will then retail the e-Naira to you. If your transaction value is less than N50,000 a day, you don't need a bank account to get the e-Naira; you can use a NIN verified phone number to buy e-Naira. If you want to withdraw more than N50,000 but up to the daily limit of N1 million, then you will need a BVN in addition to a NIN verified phone number. The CBN has very strict 'Know Your Customers" protocols for this process, the aim being to assure all retailers of the safety and utility of the e-Naira.

Why should I use the e-Naira?

The e-Naira has a low-cost advantage when compared to FIAT. The daily transfers between accounts are at no cost to the holder of the account. Lower transaction cost is a massive incentive as traders will pay no fees for withdrawals and deposits to and from their bank account. No transaction fees reduce the cost of commerce while improving safety.

e-Naira Wallets and Individual Usability

TIERS	CATEGORY	REQUIREMENT	DAILY LIMIT	TOTAL LIMIT
0	No Existing Bank Account		20,000	120,000
1	No Existing Bank Account	NIN verified telephone number	50,000	300,000
2	Has an Existing Account	BVN + valid means of identification	200,000	500,000
3	Has an Existing Account	Tier 2 requirement + public utility receipt	500,000	5,000,000

How to setup eNaira on your mobile devices?

For mobile devices and or smartphone users, you must start by downloading the eNaira app "Speed" from either the Google Play Store or Apple Store and complete the registration process. You can also utilize USSD codes technology and follow the registration prompts.

How will dollar remittance to e-Naira work?

The e-Naira will be integrated into the CBN's forex process, and this is to make it easier to receive remittances to Nigeria. These transfers could be from the CBN crediting e-Naira directly to the International Money Transfer Organisation (IMTO). A Nigerian abroad sending $100 to his uncle can debit his US bank account and credit $100 to an IMTO, who will buy e-Naira from their corresponding Nigerian bank.

The $100 is converted to e-Naira instantly at a far lower transfer fee which is a real benefit and a significant advantage the e-Naira will enjoy.

Challenge: Adoption of the e-Naira. One of the most common means of money transaction in the country today is the POS operators. You find them everywhere from halls to cinemas to schools and markets. They have to see reasons to adopt the e-Naira which brings back to the issue of orientation. To make people adopt a new model, they have to see reasons why it is better than the former.

* Would the transaction fees be lower on the e-Naira platform compared to the conventional?
* What about ease of transaction, would confirmation of e-Naira credit or debit be as fast as possible and possibly faster than the current bank to bank transfer?
* If a transaction goes wrong, who would be the first point of contact?

These are questions that should be answered to ease the adoption of the e-Naira by the common Nigerian.

What about inflation?

The street definition of inflation is too much cash chasing too few goods; however, not all inflation is this simple.

Coins in Nigeria are scarce; thus, most merchants round up their prices to match with available currency, usually notes.

This rounding up induces an artificial rise in prices because any cost-push does not cause the price hike but other factors, for example, selling eggs for N100 instead of N88.

With the e-Naira, it becomes possible to transfer the exact cash price in the marketplace, especially in rural areas. This reduces the possibility of "round-up inflation."

The e-Naira can be the ECOWAS currency. Ghana is also working towards a similar innovation as always Nigeria is always a pace setter and this makes us outstanding!!! The e-Naira can be used by any two parties who can credit a Nigerian banking institution with corresponding currency. This means a trader banking with UBA in Burkina Faso can settle his import bills from the Gambia using e-Naira. This will be the next level of the rollout. The financial institutions and FINTECH start to build out an ecosystem with e-Naira as the base product.

The e-Naira helps the financially excluded. The e-Naira will also bring in the vast majority of the unbanked Nigerians who have no bank account but have a phone into the formal financial economy. With the e-Naira, salary payments and payments for goods and services can be concluded. A plumber can accept payments on his phone, store them in his wallet, and make transactions with any vendor.

What are the tax implication?

eNaira will greatly improve financial inclusion by bringing the 30 per cent of bankable adults still outside the financial system, the ability to have offline payment through the eNaira initiative will bring most of them into the formal financial sector this this gives the relevant tax authorities additional visibility to actual real time transaction and the tax implication will be treated in accordance to the law depending on the transaction and which tax laws are affected. So for example someone limited decided to pay it employees in e-Naira that remuneration (Salary) is subject to Personal Income Tax. You sell off your property and make gains the transaction is liable to pay capital gain Tax etc. Virtual currency transactions are taxable by law just like transactions in any other property. Taxpayers transacting in e-Naira as a currency must have to report those transactions on their tax returns.

What are the risks?

Data security. The e-Naira is online, the BVN and NIN information is also online, the risk of malicious actors attempting to hack or gain access to the data is very low. The process of minting and burning e-Naira tokens by the CBN has to be top-notch.

What happens to failed transactions or seek for help and raise enquiries on eNaira?

Reach out to the customer support of the bank you selected when registering for eNaira through their available channels, which may include phone, email, and whatsapp. If problems are not resolved within 48 hours, you may send an email to CBN's eNaira Customer Support via helpdesk@enaira.com.

Additionally:

It's a plus to the Nigerian economy, and it's a positive progression towards a cashless society, with lower costs, and higher productivity. People can get the exact value of the naira without relying on online vendors or hearsay rate predictors before exchanging for the naira. If the naira is officially #420 compared to the dollar for instance, people should get the exact amount when they make exchanges. That way, they won't have to pay more naira than necessary in exchange for other currencies.

Conclusion:

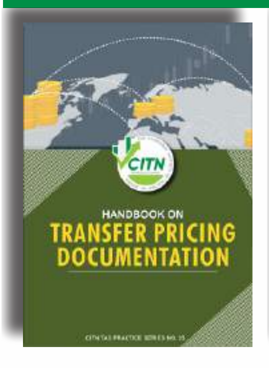
Emefiele said: "Digital currency is what central banks all over the world are providing as alternative to the current money arrangement."

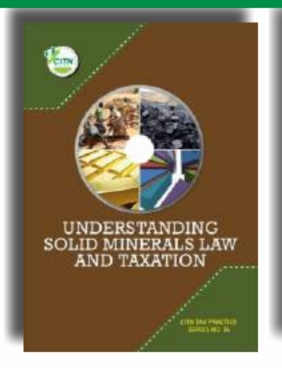
The e-Naira is a major innovation in our financial space and is right on time. It is a commendable accomplishment and I believe that Nigeria is defiantly better for it and the CITN our members will be able to leverage on this innovation to pay their dues and or other financial transactions with our esteem organisation.

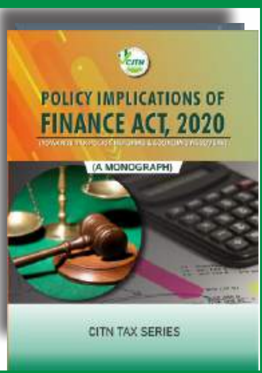
Dr Zainab Gobir, FCTI

Chairman of the CITN Internet Payment Sub Committee of ICT Committee

To get updated in Tax-related issues, visit the CITN Book store today and pick any book of your choice at affordable price(s).







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FUN FACTS!

LYING FOR LOVE!

A very beautiful woman enters the shop of an Alhaji and asks him if the shop belongs to him... Alhaji was seduced by the beauty of the woman and answered: "Yes of course, it's my shop! And this is the smallest! I have 3 others! I also have 5 cars and 10 massive houses...and I have over N120,000,000 in my account...In addition, I am free and I can get married again"

The beautiful woman said: “I'm delighted! My name is Safiya Umar- Tax Officer, from the Inland Revenue Service. I am here for your Tax assessment”

Alhaji replied: "Ah! I'm the biggest liar in the neighbourhood, you can ask all my friends and neighbours. Wallahi Tallahi, I am a very big liar!!!" Wallahi Safiya karya nake!

THE BOSS OF BOSSES!

A Tax Collector goes into a pet shop to buy a parrot. The shopkeeper shows him three identical parrots on a perch and says, “The parrot on the left costs N50,000.”

“Why does that parrot cost so much?” asks the Tax Collector.

“Well”, replies the owner, “it knows how to do complex tax calculations.”

“How much does the middle parrot cost?” He asked.

“That one costs N100,000 because it can do everything the first one can do plus it knows how to prepare financial forecasts.”

The startled Tax Collector asks about the third parrot, to be told it costs N250,000. Needless to say, this begs the question, “What can it do?”

To which the owner replies, “To be honest, I have never seen him do a darn thing, but the other two call him Senior Partner.”

THE BORDER MAN

A man crosses the border each morning on a donkey...
...and each day, his donkey is loaded with only bags of straw. When he reaches the bridge marking the border, the tax collectors search his bags to calculate what duty he must pay on his exports. Every day, they find nothing. And yet, in the evening, after their shift has finished and they are in the tea houses or restaurants in the city, they see the same man spending lots of money and boasting that he is in fact a smuggler and that no one can catch him.

Every day, incensed at his bold claims, the tax collectors obsessively search his bags of straw. They sift the straw, cut it into pieces, rip open the fabric of his bags, attempt to burn the straw, check his hat, his beard and even cut open his shoes in the hope of finding coins between the leather. And yet, each evening, he is seen back in the city growing ever more prosperous and ever more brazen, even offering to pay for the tax collectors meals and drinks while continuing to tell stories of his wily smuggling. The tax collectors continue their futile interrogations of the straw bags for years, to no avail.

This continues until, now a prosperous man, the smuggler moves away to another city and settles down to enjoy his wealth. Years pass and one day, in the market, one of the retired tax collectors meets his old foe and asks,

'Mister, many years have passed: I am no longer a tax collector and we are just two old men. Please, you can tell me, what was it you were smuggling all that time?'

The smuggler replied, ‘Donkeys.’

CITN SECRETARIAT NEWS

At Chartered Institute of Taxation of Nigeria (CITN), our **CORE VALUES** are:

S – Service

T – Teamwork

E – Excellence

P – Professionalism

Service

We understand our stakeholders' needs and poised to support them in achieving their goals.

Teamwork

We work together for the advancement of taxation in Nigeria and beyond.

Excellence

We strive for continuous improvement to deliver the best services to internal and external clients.

Professionalism

We are qualified, proficient and result-oriented.

Welcome to the New CITN

CITN...Developing the Tax Profession

Council Policy on Waiver of Subscription Payment for Elderly Members who are 65 Years and Above

Dear Esteemed Member,

Council Policy on Waiver of Subscription Payment for Elderly Members who are 65 Years and Above

The welfare of members is of paramount importance to the Institute, hence, the need to have an accurate database of all members which will assist the Institute in the development of a reliable Members Year Book and benevolence projections.

Consequent upon this, it is my pleasure to inform all members that further to the Council Policy on waiver of subscription payment for elderly members who are 65 years and above, the Institute has amended the policy as follows:

A member who has paid subscription up to date till the age of 65 years, or who when he turns 65 years has paid subscription for not less than 10 consecutive years shall be deemed to have served CITN well and will therefore be entitled to the waiver.

On the contrary, any member who has attained

65 years of age but has not paid subscription for 10 consecutive years will not be entitled but such member has the option to either pay subscription for the unexpired period in advance or on installment basis for the remaining number of years, provided however in all these, the member must have contributed his/her quota to the Institute in order to enjoy the privilege of waiver of subscription.

Procedure for application for Subscription Waiver

Send email to info@citn.org notifying the Institute with subject matter: "Subscription waiver Claim"
Attach to the mail the following:
Evidence of payment of subscription up till the age of 65 years;
Valid ID card (international passport, Drivers License, National Identity Card, Voter's card)
Please note that Professorial Chair of Taxation, District levy and renewal of CITN Practice license and other fees that may arise at the Annual General Meeting will still be billed on yearly basis.

If you are yet to update your date of birth and other details on the portal, visit portal.citn.org/profile-update

Announcer
Registrar/Chief Executive

Courtesy Visit to the Accountant General of the Federation

NEW APPOINTMENT

Afolake OSO (Mrs.), LLB, BL, FCTI - Deputy Registrar, Technical and Professional Services

Mrs. Afolake Olawumi Oso is a graduate of Law at the prestigious Obafemi Awolowo University, Ile-Ife Osun State where she obtained her L.L.B in the year 2000. She attended the Abuja law school and obtained her B.L in 2002. She was a Counsel at Richard Akinjide & Co in 2003 and later joined Landover Aviation as a Legal & Admin officer from 2004 till 2007. She joined the workforce of the Chartered Institute of Taxation of Nigeria in November 2008 as Manager, Research & Technical. She became an Associate of CITN in 2010. She rose in ranks to the position of a Senior Manager in the Department of Education, Research & Technical in 2013. She became an Acting Assistant Director in the same Department in 2015. Following her outstanding performance, she was confirmed as the substantive Assistant Director.

She was subsequently redeployed briefly to head the student's Affairs and Examinations Department in January 2017 before being appointed as the Head of Corporate and Marketing Services in 2018 till July 2020. After a major restructuring exercise within the institute and following her successful performance during the exercise in July 2020, Afolake was appointed as Acting Director, Corporate, Marketing and External Relations Directorate. In June 2021 following her outstanding performance at a succession planning exercise, Mrs Oso was appointed as the Deputy Registrar, Technical and Professional Service. She is also a Fellow of the Institute. She is happily married to Engineer Adeniyi Oso with three boys in tow. Her hobbies are Singing and Reading.

Lanre OLASUNKANMI, Ph.D, MBA, ACA, FCTI - Deputy Registrar, Corporate and Internal Services

Dr. Musibau Lanre Olasunkanmi is a Nigerian and multidisciplinary professional with over 15 years of experience in Accounting, Taxation, Consulting, Forensic Auditing, Corporate governance, and Teaching.

He is a graduate of Accounting from Federal Polytechnic, Ado-Ekiti, Ekiti State and Adekunle Ajasin University, Akungba-Akoko, Ondo State for his Higher National Diploma (HND) and Bachelor of Science (BSc) respectively. He also bagged Master of Business Administration (MBA) Human Resources from the foremost University of Lagos, Akoka, Lagos; Masters of Science (M.Sc) Accounting from Afe Babalola University, Ado-Ekiti and Doctor of Philosophy (Ph.D.) in Taxation and Fiscal Policy from Charisma University, United Kingdom. Lanre is currently on pre-field for his Ph.D. in Accounting at Olabisi Onabanjo University, Ago-Iwoye, Ogun State.

In 2010, he started a career in the Chartered Institute of Taxation of Nigeria (CITN) as Assistant Manager, Finance & Accounts and he was promoted to the position of Manager in the same year based on his undisputed performance in the department. He left the Institute to join the service of Ekiti State government as Head, Fund Management in the office of the State Accountant General from 2012 to 2016. Lanre performance stood out in 2017 among other applicants and he was reappointed to the Institute as Assistant Director. He occupied this position till July 2020 when a prime organizational restructuring exercise was carried out in the Institute and this led to his appointment as Acting Director, Internal Service.

Dr. Lanre Olasunkanmi, who is a Fellow of the Institute (CITN), an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN), and many others, was appointed in June 2021 as the Deputy Registrar, Corporate and Internal Service after he has successfully fulfilled the requirements of the Council at succession planning and management realignment exercise. He derives pleasure in continuous learning, singing, teaching, and mentoring.

He is happily married to Evangelist (Dr.) Mrs. Yewande Olasunkanmi and blessed with wonderful children.

NAMES AND POSITIONS OF THE NEWLY PROMOTED STAFF WITH EFFECTIVE YEAR

(1) ODUNMBAKU RAFIU OLAWALE - Senior Manager - 2020,
(2) ADEYEMI BABATOPE AYODEJI - Manager- 2020
(3) OLANIYI KAYODE ISAAC - Manager- 2020
(4) BAKARE ADEDAYO - Manager- 2020
(5) OLUNEYE, MOSHOOD OLUSESI - Manager- 2020
(6) ADENIJI-FASHOLA, KEHINDE OLUFUNKE - Manager- 2021

and other junior staff down the line





















Investiture Story

PHOTOSPEAKS

Council Retreat 2021







Courtesy Visit to the Chairman, LIRS









Ground Breaking Ceremony of CITN Kebbi and District Society Secretariat performed by the HE Deputy Governor of Kebbi State, Col. Samaila Yombe Dabai, mni & visit to Argungu Museum







CITN e-Operations:

ANY ISSUES? DO IT YOURSELF (www.citn.org)

HOW TO LOGIN AND UPDATE PROFILE.
Log on to www.citn.org
Under membership Menu
Go to "member login"
Log in with username/membership no/e-mail address and password.
Click on my "profile"
Click on "edit profile".
NB: KINDLY CLICK ON "SAVE CHANGES AFTER EDITING".

RESET OF PASSWORD.
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address
Click on "Forgot password", you will be prompted to type in your e-mail address
Type in your e-mail address and click "send confirmation".
Go to your e-mail (inbox or spam) to reset your password.

CHECK YOUR SUBSCRIPTION OUTSTANDING IN YOUR PROFILE
Log on to www.citn.org
Under Membership Menu
Go to "member login"
Log in with username/membership no/e-mail address and password.
Click on "RENEW" button to generate your bill
N.B: If RENEW not available, it means you are up to date with your subscription.

SUBSCRIPTION PAYMENT.
Log on to www.citn.org
Under Membership Menu
Go to "member login"
Log in with username/membership no/e-mail address and password.
Click on "RENEW" button to generate your bill
Click on "Proceed to Payment" to generate your reference code.
Pay online via Globalpay OR pay to the Institutes' First Bank Account - 2011351834 and scan your teller with the reference code to hodfinance@citn.org.

HOW TO APPROVE APPLICATION AS A REFEREE
* Log on to www.citn.org
* Go to "member login"
* Log in with username/membership no/e-mail address and password.
* Click on "MyNotifications"
* Click on "Approve Request" and approve

FELLOW APPLICATION.
Log on to www.citn.org
Under Membership Menu
Go to "member login"
Log in with username/membership no/e-mail address and password.
Click on "My membership" on your profile
Click on "apply for fellow" on the righthand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
Click on Proceed to Payment to generate your reference code.
Pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller with the reference code to membership@citn.org.

INDUCTION APPLICATION FOR GRADUATE STUDENTS.
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Log in with username/membership no/e-mail address and password.
Click on "My membership" on your profile
Click on "apply for induction" on the righthand side and fill the form
Click on Proceed to Payment to generate your reference code.
Proceed to pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller to membership@citn.org.

INDUCTION APPLICATION FOR DIRECT MEMBER APPLICANTS.
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address and password.
Click on "apply for induction" and agree to the terms
Click on Proceed to Payment to generate your reference code.
Proceed to pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller to membership@citn.org.

PRACTISING LICENSE APPLICATION.
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address and password.
Click on "My membership" on your profile
Click on "apply for practicing license" on the righthand side, fill the form and download the "District Form". NB: The District form must be completed and signed by the Institutes' District Chairman and be scanned into your profile.
Click on Proceed to Payment to generate your reference code.
Pay online via Globalpay OR pay to the Institutes' UBA Bank Account - 1005809652 and scan your teller with the reference code to hodfinance@citn.org.

STUDENT'S EXAMINATION APPLICATION.
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address and password.
Click on "My membership" on your profile
Click on "apply for examination" on the right-hand side and fill the form
Click on Proceed to Payment to generate your reference code.
Pay online via Globalpay OR pay to the Institutes' Zenith Bank Account - 1010147149 and scan your teller with the reference code to hodfinance@citn.org.

HOW TO VIEW PAYMENT HISTORY
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address and password.
Click on MyCITN
Click on "MyMembership"
From the right-hand side of the page, click on "view payment history"

CHECKING OF STUDENT'S RESULT.
Log on to www.citn.org
Under Membership Menu
Go to member login
Log in with username/membership no/e-mail address and password.
Click on "My profile"
Click on "check exam"
Click on "select diet"
Click on "proceed to check result"

HOW TO REGISTER AS A STUDENT AND DIRECT MEMBERSHIP
Log on to www.citn.org
Under Membership Menu
Click on How Join
For student, click on become a professional student
For direct member applicants, click on apply for direct membership
Fill up the online form
Ensure that all document uploaded are certified by a financial member of the Institute
Ensure that your signature and passport photograph are uploaded appropriately
On completion of the form, click on "Proceed to Payment" to generate your reference code.
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