The Chartered Institute of Taxation of Nigeria

Updated Professional Examination Syllabus
Effective from October 2026

Vision
To be one of the foremost professional associations in Africa and beyond

Mission
To build an institute which will be a citadel for the advancement of taxation in all its ramifications

Motto
Integrity and Service

FOREWORD

The tax profession has become more dynamic as the Federal Government of Nigeria gears up to increase tax yield through expansion of the tax base and improvement in revenue laws. At the same time, at the international level, taxation has become a very serious issue as digital disruption is creating global business and blurring jurisdictional autonomy in business transactions. This has necessitated the need to review the Institute's syllabus, to take care of changes and development in the tax space both nationally and globally.

The increase in cross-border businesses and e-transactions, coupled with digital disruption has introduced more complexity in tax administration and practice. Today's tax administrators and practitioners must be armed with adequate technical and technological skills to be able to discharge their functions effectively.
This new syllabus has, therefore, taken care of all these developments and has been benchmarked with other international tax institutes.

Structure of the syllabus

The syllabus comprises thirteen subjects, structured into four parts, the Foundation, Professional Taxation I, Professional Taxation II and Test of Professional Competence.

The contents of the Foundation level subjects provide for simple learning outcomes that form the building blocks for the professional levels' subjects. There are four subjects at this level which may be taken in any order. The examination is a computer-based test that can be taken anywhere the candidate so desired.

The Professional Taxation I and II levels build on the foundation knowledge and take students to a higher-level knowledge, developing their technical skills and competencies. The emphasis is on application of technical skills in all aspects of taxation of individuals and companies.

The Test of Professional Competence paper is in case study format, which candidates must attempt and ~~pass,~~ pass before being admitted as members of the Institute. This paper requires candidates to make professional judgments and evaluations based on complex taxation situations linking competencies acquired at the Foundation and Professional I and II levels. The paper is aimed at developing candidates' ability to discuss, analyse and evaluate different taxation scenarios with a view to proffering solutions which are articulated in form of tax advice, both at the administration and practice levels. Test of Professional Competence paper will comprise two sections, the pre-seen and the unseen. The pre-seen section will be made available to candidates on the Institute website two weeks prior to the examination date.

Following the enactment of the Nigeria Tax Reform Acts, the CITN 2025 Professional Examination Syllabus has been updated to align with the provisions of the following Acts:

a. Nigeria Tax Act, 2025;
b. Joint Revenue Board of Nigeria (Establishment)(Act, 2025;
c. Nigeria Revenue Service (Establishment) Act, 2025; and
d. Nigeria Tax Administration Act, 2025.

Mr. Innocent C. Ohagwa, FCTI
President/Chairman of Council

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SYLLABUS REVIEW COMMITTEE

1	Prof. Abdumumini Bala Ahmed, FCTI	Chairman
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11	Mrs. Elizabeth Adebanjo	Secretary
12	Adeola Adepoju	Asst. Secretary

The Institute also appreciates the services of the following members of the

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1. Dr. Adesina, Julius Babatunde, FCTI	Chairman
2. Dr. Enigbokan Richard Olufemi, FCTI	Member
3. Prof. Nwidobie, Barine Michael, FCTI	Member

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2. Mr. Ganiu, Waidi, FCTI	Deputy Registrar
2. Mrs. Adebanjo, Elizabeth	Deputy Director - Examinations
3. Mrs. Adepoju, Adeola	Manager - Examinations

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PART ONE

CITN CHARTER STATUS AND ITS HISTORY

Introduction

All over the world, taxation is an important fiscal tool employed to stimulateeconomic activities and promote growth and even development in the economy. Nigeria as a country is not an exception to this universal practice. In order to give taxation its prominent place in the economic growth and development of the nation, the Chartered Institute of Taxation of Nigeria (CITN) was formed by the union of Associations of Tax Administrators and Tax Practitioners on February 4, 1982. It thereafter metamorphosed into the Nigerian Institute of Taxation (NIT) on February 21, 1982. It was statutorily recognised on May 6, 1987 as a company limited by Guarantee and was chartered by the Federal Government of Nigeria via a Decree 76 of 1992 published in a supplementary official Gazette Extra Ordinary No 71 vol. 79, dated December 31, 1993. Consequently, the name was changed to The Chartered Institute of Taxation of Nigeria (CITN). This transformation, therefore, empowered the Institute to regulate and control the practice of taxation profession and gave the legal right of practising taxation in the country solely and exclusively to members of the Institute.

It has been stressed earlier that membership of the Institute cuts across professions such as economics, business administration, law and accounting. However, it is only those who have acquired relevant practical experience inthose professions that are eligible for membership. Also, membership of theInstitute is in two categories: Fellows and Associates.

The chartered status conferred on the Institute by Act No. 76 of 1992 mandated the Institute to pursue the following objectives:

1. To determine what standards of knowledge and skill are to be attained by persons seeking to become registered members of the taxation profession in Nigeria and reviewing those standards from time to time ascircumstances may require;
2. To promote professionalism in tax practice and administration;
3. To secure, in accordance with the provisions of the Act, the establishment and maintenance of register of fellows, associates, graduates and students of the Institute and the publications from time-to-time list of those persons;

4. To regulate and control the practice of the profession in all its ramifications;
5. To maintain, according to the Act, disciplines within the profession;
6. To perform through its Council the functions conferred on it by the Act;
7. To encourage compliance with relevant tax laws; and
8. To explain tax implication of business agreements entered or about tobe entered into by clients.

The Institute has continually been an architect for the professionalisation of taxation in Nigeria and beyond. At every opportunity, CITN has made its positions known on topical issues not limited to economy, but also autonomy of various revenue collecting agencies, encouraging governments at various levels to lay emphasis on taxation as a more enduring source of revenue for national development. The Chartered Institute of Taxation of Nigeria trains and conducts examinations to determine eligibility of intending members. CITN has affiliations with the United Kingdom Chartered Institute of Taxation, the South African Institute of Tax Practitioners, the West African Union of Tax Institutes and Association of National Accountants of Nigeria. It is also a member of the International Tax Directors Forum (ITDF), the Association of African Tax Institutes(AATI) and the Financial Reporting Council of Nigeria.

The Chartered Institute of Taxation of Nigeria (CITN) is the professional body in Nigeria concerned solely with all aspects of taxation. By setting the highest standards of excellence and integrity, the Institute's aim is to continue to bethe only Nigerian body for tax professionals.

In order to consolidate the achievements of the Institute and the bid to build a better legal status, the initiative towards a chartered status by the Institute started in the year 1990. In a Council meeting held on Tuesday July 31, 1990 at the Institute's secretariat, the idea towards being chartered was moved by the then Honorary Secretary, Mr. Titus Olukayode Aiyewumi, whocommented on the importance of being chartered. It was his view that, to be in good stead for effective ranking with other professional bodies, the timewas ripe for the Institute to consider attaining a chartered status. The idea was accepted for consideration by the Council and a two-man committee consisting of Mr. Emmanuel Itoya Ijewere and Dr. Ahmed Abdulai was mandated to consider the issue and report back to the Council. In another meeting of the Council of September

3, 1991, the Chairman of the proposed Charter Committee, Mr. Emmanuel Itoya Ijewere, presented the main points upon which the committee would base its recommendations which includedmode of election to Council, election of the President, Vice President and other officers, (ii) the name of the Institute, (iii) registration of tax practitioners, etc. The committee was however advised to complete the assignment on time, to get the government's approval for the chartered status of the Institute.

A special meeting of the Council was held on December 10, 1991 and its soleagendum was to discuss the final ratification of the proposed charter document in order to ensure the speedy submission of same to the HonourableMinister of Justice. The document was scrutinised by Council members and one of the major issues considered was the nomenclature of the Institute. After some deliberations, three names were identified and voted on. The names were: Chartered Institute of Taxation of Nigeria; Nigerian Chartered Institute of Taxation, and Nigerian Institute of Taxation. Majority of Council members voted for Chartered Institute of Taxation of Nigeria (CITN).

The journey towards being chartered, though worthwhile, was however nottotally smooth. The efforts by the President and Secretariat at reaching the appropriate government functionaries on the charter was not an easy taskespecially as there was change of baton at the Ministry of Justice at that time.Copies of the draft charter decree were delivered to appropriate governmentagencies while the Institute's Legal Adviser was also directed to assist in thenecessary follow-up action at the Ministry of Justice. Other complimentarysteps taken to achieve the Charter status included courtesy visits to the then President, General Ibrahim Badamasi Babangida, GCFR; repeated courtesy visits to the Minister of Justice and Attorney General of the Federation andMinister of Education; as well as periodic publications in the newspapers to playup the image of the Institute.

The new Minister of Justice and Attorney General of the Federation pledgedthat he would ensure the charter status was conferred on the Institute before the expiration of his tenure in office. The need for the acquisition of charterstatus by the Institute reached its crescendo when it became imperative based on the Council's decision at a meeting on Tuesday June 23, 1992. Council set up an ad-hoc committee which comprised the President, Chief D. A. Olorunleke, Vice President, Mr. E. I. Ijewere, Honorary Secretary, Mr. Titus Olukayode Aiyewumi, and Honorary Treasurer, Mr. D. S. A. Layade. Its mandate was to ensure that the Institute became chartered on or before December 31, 1992. The Council also appointed other members to shoulder the responsibilityof obtaining the charter status for the Institute. The Council decided that all the Institute's resources should be directed towards the realisation of this objective.

There was no doubt that the committee saddled with the responsibility of pursuing the realisation of the Institute's charter worked assiduously to achieve this objective. In a meeting of the Council held on October 27, 1992, whichwas presided over by the Vice President – Mr. Emmanuel Itoya Ijewere, heintimated members with the progress made on the Institute's bid to attain charter status. His report brought hope that on or before January 1993, thedream of the Institute's charter would have been realised.

By the virtue of Decree 76 of December 1992, the charter status was conferred on the Institute. As a result of this new status, the former Nigerian Institute of Taxation became Chartered Institute of Taxation of Nigeria (CITN). The Council held its inaugural meeting of CITN on January 27, 1993. The untiring efforts of the President and all members towards the realisation of this charter status was appreciated. The Council at its inaugural meeting then decided that official launch of the Charter and the proposed cocktail party in honour of the President should be combined with the 10th Anniversary of the Institute, which was bid to take place.

Implications of the charter status

The Charter status of the Institute conferred the power of regulation and control of the practice of taxation profession in Nigeria on the Institute. It alsogave the legal right to practise taxation solely to the members of the Chartered Institute of Taxation of Nigeria. Its provisions also gave the Institute the right to determine what standards of knowledge and skills are to be attained by the persons seeking to become professional tax practitioners or administrators. The Decree (now Act) sets out the rules as regards membership, composition and officers of the Council. According to the provision of section 4(2) of the Charter, representatives of some relevant organisations are members of Council as interested parties which are:

(1) Chairman of the Board of Federal Inland Revenue or his representative not below

the rank of a Director.

(2) Two representatives of Joint Tax Board.

(3) A representative each of the following Ministries:

(i) Federal Ministry of Finance; and

(ii) Federal Ministry of Education.

(4) Two persons to represent institutions of higher learning in Nigeria offering courses leading to an approved qualification to be appointed by the Minister in rotation so that the two shall not come from the same institution.

Securing the Charter status in 1992 was one of the greatest attainments in thehistory of the Institute. The Charter is a formal recognition that the practice oftaxation has become a distinct and independent profession. The Institute has continued to pursue with vigour its aim and objectives, as contained in theCharter which include raising and regulating the standard of taxation practicein Nigeria and also promoting the professional ethics and efficiency in taxadministration and practice.

The growth and development

In pursuance of its noble goals, CITN, through its Education Committee, ensures the continuous education of its members on topical fiscal policy issues within the global economic context. To this effect, the Education Committee regularly organises various training programmes on sundry topics covering thecore areas of the profession. The training programmes are readily updated and upgraded to meet the global standards of taxation practice and administration to satisfy the demands of Nigeria as a nation. A few programmes are also fielded to educate the general public.

The general objective of the Education Committee is to enlighten members oncurrent issues in taxation practice and administration by organising MandatoryProfessional Training Programme (MPTP), seminars and workshops. The terms of reference of the Committee are to:

(i) organise mandatory professional training programmes for all membersof the Institute;

(ii) enlighten members of the Institute on the current issues as regards taxation practice and administration;

(iii) organise seminars for members and non-members of the Institute;

(iv) organise, monitor and report on collaborative seminars or workshops;

(v) determine the number of credit hours to be awarded for the Institute's programmes; and

(vi) evaluate the paper to be delivered at workshops and seminars whichwill determine the number of credit hours.

The work of Education department includes, but not limited to, the coordination and facilitation of the following Institute's programmes:

i. The mandatory professional training programme – both in physicallocations and webinar/electronic learning (e-learning);
ii. Seminar;
iii. Collaboration;
iv. In-house training; and
v. Accreditation of training.

The Education Committee runs workshops and organises seminars on topical issuesas it affects the economy either physically or virtually. Collaborative trainingprogrammes are usually carried out in conjunction with Council approved organisations. The intention of these collaborations is not just for revenue generation but also for advocacy and publicity for the Institute. These collaborative activities also project the relevance of the Institute as well as its members. These equally bring to the fore the contributions of the Institute to the development of the economy.

The in-house training programmes are designed to train members of the Institute in some organisations who, by virtue of their duties and positions, cannot attend MPTP. This unit ensures that the standards set for MPTP are metsince the financial aspect of the training is borne by such organisations.

The credit hours allocated for participation at the various programmes are as listed: MPTP (15), Annual Tax Conference (18); Annual General Meeting (2); Annual Dinner (2); Budget workshop (5); Seminar/Workshop (18); Council/Committee Meeting (1); Examination Exercises - Pool setting/Moderation of questions (3), Assessment (2), Pathfinder (2); Publishedtopical professional articles in the Institute's Journal (3); Chairman of Session (MPTP/Seminar) (3); District Society Annual Dinner with paper presentations (2); and

Quarterly Luncheon with paper presentations (1).

Policy of the institute on credit hours

The following are the policy of the Institute for Credit Hours:

1. Members without requisite 35 Credit Hours in the previous year or acumulative of 105 Credit Hours over previous 3 years will not be able to:
   a. Sponsor students seeking to be registered with the Institute;
   b. Endorse students' registration forms;
   c. Sign new members' application forms;
   d. Apply for Practising License;
   e. Apply for Transfer to Fellow;
   f. Sponsoring candidates for council elections;
   g. Be eligible for nomination/contesting Council elections;
   h. Be eligible for nomination into committee or sub-Committee of Council; and
   i. Be eligible for nomination into Executive Committee or Committee or Sub-Committee of Districts Societies/Chapters of the Institute.
2. Members who are deficient in the yearly MPTP Credit Hours requirement are expected to make up the deficiency at the next available programme to avoid sanctions or attend a make-up training programme to be organised for that purpose. However, this will not qualify members for sponsoring candidates to Council if it is done lessthan 3 months to the date of sponsoring.

It is important to emphasise that the MPTP covers a wide range of topics whichare germane to taxation practice and administration.

CITN courses are fee-based, and the fees cover: course materials; tea break; lunch; and certificates which are normally issued at the end of each programme.

Annual tax conferences

Annual Tax Conference (ATC) is a yearly event of the Chartered Institute of Taxation of Nigeria. It is also the umbrella programme of the Institute which brings all the stakeholders within and outside the country together. The maiden ATC was held at Premier Hotel, Ibadan from May 12 – 15, 1999.

District societies

District Societies are vital organs of the Chartered Institute of Taxation of Nigeria. From all indications, District Societies make the Institute strong as they are brewing grounds for membership multiplication and integration by acculturating them into the system of the Institute. The District Societies whichbegan with Ikeja District in 1995 have multiplied into 42 as at October 2021.

2. Society Of Women in Taxation (SWIT)

The Society of Women in Taxation (SWIT) was formally inaugurated on May 7, 2010 as an arm of the Chartered Institute of Taxation of Nigeria (CITN), to serve as an umbrella body of the female members of the Institute and to meet the yearnings and aspirations of women for recognition as a force to be reckoned with on Tax policy issues. It is also to serve as a forum for promotion of socio-economic development of women.

The Society has four life patronesses who have contributed to the development of CITN and the Society specifically. The life Patronesses are: Mrs Adebimpe Balogun; Prof. (Mrs) Olateju Abiola Somorin; Dame GladysOlajumoke Simplice; and Mrs Zuwairatu Mantu. Members of the National Executive are spread across the six geopolitical zones in Nigeria, including theFederal Capital Territory, Abuja

Membership

There are two main classes of membership of the Institute at the moment. These are Fellows and Associates.

Fellows

Associates who wish to advance to fellowship may do so by submitting an application and evidence satisfying the council that his/her work has been closely connected with and of direct relevance to Nigeria Taxation for an unbroken period of at least five (5) years prior to such application as fellow. In the alternative, a total qualifying period of at least five (5) years prior to such application may be considered if it falls within a period not exceeding ten (10) years immediately prior to such application for admission as a fellow.

Associate

In accordance with the Charter and, rules and regulations of the Institute, a person is admitted as an associate member on application, if he/she is a graduate member of the Institute or, if they satisfy the Council that they are otherwise fit and proper persons to be admitted.

Designatory letters

Every member of the Institute having been admitted at appropriate level is entitled to use the following designatory letters after his/her name:

ACTI – Representing Associate Member of the Chartered Institute of Taxation of Nigeria; or

FCTI – Representing Fellow of the Chartered Institute of Taxation of Nigeria.

The practice of taxation in Nigeria

A member of the Institute is not allowed to set up a public practice as a tax practitioner until he/she has applied for and has been granted a licence to practise by the Council.

The library

The Institute's library provides services to both members and registered students. The library is located at the secretariat situated at:

Tax Professional House,

Plot 16, Otunba Jobi Fele way,

CBD, Alausa Ikeja, Lagos.

The libraries provide the following services: reference service; reprographic service; readers' service; and systematic dissemination of information (SDI) service. Enquiries should be directed to the Librarian at the secretariat.

Publications

The Institute publishes the following, in print and electronic formats, for the benefit of members, students and the general public:

a. CITN Quarterly Magazine;
b. CITN Newsletter;
c. CITN E-Newsletter;
d. Monographs on current topics and development in taxation;
e. Pathfinder, published after each examination, containing suggested solutions to the examination questions;
f. CITN Study Packs in soft copies; and
g. Journal of Taxation and Economic Development (JTED).

Membership, fees and subscription

Admission fees and annual subscription are payable by each member in accordance with the extant rules and regulations.

Training avenues provided by approved employers
The Institute attaches considerable importance to practical training. Students are required to acquire their practical experience in training avenues provided by licensed tax practitioners.

Practising licence
The licence to practise will be issued only to those members who have been trained in professional offices and have acquired the minimum practical training of three years or 36 months. However, for those who qualify outside professional offices/firms, such practising experience could be acquired after qualifying as chartered tax practitioner and the required period of post-qualification attachment will be 36 months.

Address of the Secretariat
The Chartered Institute of Taxation of Nigeria
Tax Professionals' House
Plot 16, Otunba Jobi Fele way,
CBD, Alausa Ikeja
P.O. Box 1087, Ebute-Metta, Lagos State, Nigeria.
Tel: 09080888815
E-mail: citn@citn.org.
Website: www.citn.org

ABUJA LIASON OFFICE
David Ajibola Olorunleke's House
Block 26 (27), Abidjan Street, Wuse Zone 3,
Abuja, FCT, Nigeria
Tel: (234) 09-2918349
E-mail: citn@citn.org

For more information about the syllabus, please contact:
Afolake Oso, FCTI
Registrar/Chief Executive
E-mail: registrar@citn.org.

PART TWO

Professional examination

The Institutes conducts its professional examination two times in the year, April and October. The professional examination is in four levels, the Foundation, Professional Taxation I, Professional Taxation II and the Test of Professional Competence.

Entry regulations and registration

A. Registration procedure

Application for admission to student membership must be made on the prescribed form. This requires an undertaking on the part of the applicant to abide by the rules and regulations laid down by the Council from time to time. The procedure is as stipulated below:

All forms for application must be filled online (www.citn.org/join_citn)

This information is by the order of the Council of the Chartered Institute of Taxation of Nigeria. For further enquiries, please, contact the Examinations and Students' Affairs Department of the Institute on studentsaffairs@ctn.org or exams@citn.org

Every applicant shall produce satisfactory evidence of age, name, character and eligibility, together with certified photocopies of his/her educational certificates. The Council reserves the right to grant or refuse any application or to terminate the registration of any candidate. A successful applicant shall be required to pay the prescribed registration and annual subscription fees for the year, upon which he shall be allocated a student number. This number must be quoted in full in all subsequent communications with the Institute.

B. Conditions to be satisfied

Every prospective candidate for admission to student membership must satisfy the following conditions:

- He possesses the basic minimum educational qualification as set by the Council; and
- He is a fit and proper person to be registered.

Any student who fails to comply with the above regulations may be liable for such penalties as the Institute may decide.

C. Eligibility to register

An applicant shall be eligible to register as a student if he/she possesses a minimum of:

- First degree, Higher National Diploma or its equivalent; or
- Undergraduates with evidence of admission into any higher institution.

D. Examinations

1. **Eligibility to register for examinations**

   Entry for the Institute's examinations is open to all registered student members of the Institute. A registered student member is however expected to have paid the regular annual subscription and entry fees in force at the date of entering for any examination.

2. **Examination results and credit system**

   The new credit system stipulates that candidate can sit for any number of papers up to four at a particular level. However, candidates must finish a level before proceeding to the next. Candidates will be credited with the paper(s) passed. There will be opportunity to re-write the remaining papers at subsequent examinations subject to limited period.

   Candidates writing the Professional Examinations would have a maximum of eight (8) years to pass all levels of examinations, within which, candidates will be credited with earlier papers passed. However, the affected candidates will be required to start afresh if unable to pass all papers at all levels within the specified period of eight (8) years.

PART THREE

Professional examination syllabus

1. Structure of the syllabus

With effect from April 2025 diet, the professional examination of the Institute under this syllabus consists of the following three levels: Foundation; Professional Taxation I; and Professional Taxation II.

Foundation

Code	Subject	Abbreviation
A1.	Introduction to Taxation	INT
A2.	Principles of Accounting	PAC
A3.	Corporate, Business Law and Professional Ethics	CBE
A4.	Economics	ECO

Professional Taxation I

Code	Subject	Abbreviation
B1.	Financial Reporting	FIR
B2.	Taxation of Individuals	TID
B3.	Taxation of Companies	TAC
B4.	Information Technology and Digital Taxation	ITD

Professional Taxation II

Code	Subject	Abbreviation
C1.	Tax Audit and Investigation	TAI
C2.	International Taxation	ITT
C3.	Extractive Industries Taxation	EIT
C4.	Governance and Strategic Tax Planning	CGT
C5.	Test of Professional Competence	TPC

2. Examination structure – Student assessment

Foundation

Multiple Choice Questions	60 Questions @1 mark each	60marks
Short Answers Questions	40 Questions @ 1 mark each	40marks
Overall		**100marks**

Professional Taxation I

Section A

Question 1 is compulsory	30 marks
Section B	
Answer 2 questions out of 3 @ 20 marks each	40 marks
Section C	
Answer 2 questions out of 3 @ 15 marks each	30 marks
Overall	**100 marks**

Professional Taxation II except Test of Professional Competence

Section A	
Question 1 is compulsory	30 marks
Section B	
Answer 2 questions out of 3 @ 20 marks each	40 marks
Section C	
Answer 2 questions out of 3 @ 15 marks each	30 marks
Overall	**100 marks**

Test of professional competence	**100 marks**

Notes:

1. Foundation papers examination is conducted using Computer Based - Test (CBT) and comprise100 questions: 60 Multiple Choice Questions (MCQ); and 40 Short Answer Questions (SAQ).
2. Professional Taxation I and II papers examination will be online examination that will be written anywhere by the candidates.
3. Test of Professional Competence is a case study paper that will comprise both pre-seen and unseen parts.
4. All new laws, regulations and standards will become examinable six (6) months after the enactment or issuance.

Exemption fee

Exemption fee will be determined by the Council and hosted on the Institute's website from time to time.

Examination Fee

Examination fee and the cost of each Study Pack will be determined by the Council and hosted on the Institute's website from time to time.

Conversion

Since a credit system will be in operation when the new syllabus takes off, candidates who are unable to complete the examinations before the take-off date, would only be credited with the relevant subject(s) already passed in the old syllabus.

Conversion arrangements

Candidates who failed any subject in the old syllabus will be required to write the stated subjects in the new syllabus as itemised below:

S/N	Old syllabus	New syllabus
		Subject to be written by candidates who failed any of the subjects in the old syllabus
	Foundation	**Foundation**
1	Principles of Taxation	Introduction to Taxation
2	Financial Accounting	Principles of Accounting
3	Business Law	Corporate, Business Law and Professional Ethics
4	Economics	Economics
	Professional Taxation I	**Professional Taxation I**
1	Financial Reporting	Financial Reporting
2	Governance, Risks and Ethics	-
3	Income Taxation	Taxation of Individuals Taxation of Companies Information Technology and Digital Taxation
4	Indirect Taxation	Taxation of Individuals Taxation of Companies Information Technology and Digital Taxation
	Professional Taxation II	**Professional Taxation II**

1	Tax Audit and Investigation	Tax Audit and Investigation Governance and Strategic Tax Planning Test of Professional Competence
2	International Taxation	International Taxation Governance and Strategic Tax Planning Test of Professional Competence
3	Financial / Tax Analysis	Governance and Strategic Tax Planning Test of Professional Competence
4	Income Tax for Specialised Businesses	Extractive Industries Taxation Governance and Strategic Tax Planning Test of Professional Competence

Exemptions

S/N	Qualification	Exemption (New)
1	ATS graduates, (ATT)/ATS/ATSWA, OND (Accounting & Taxation)	All papers in Foundation
2	ICAN (ACA)	All papers in Foundation, All PT I papers & PT II papers except Extractive Industries Taxation and Test of Professional Competence.
3	ANAN(CNA)	All papers in Foundation, All PT I papers & PT II papers except Extractive Industries Taxation and Test of Professional Competence
4	BL	All papers in Foundation, All PT I papers & PT II papers except Extractive Industries Taxation and Test of Professional Competence
5	ACCA	All papers in Foundation, all PT I papers and all PT II papers except Corporate, Business Law and Professional Ethics, Taxation of Companies, Taxation of Individuals, Extractive Industries

		Taxation and Test of Professional Competence
6	CIOT (UK Institutes of Taxation) Irish Institutes of Taxation	All papers in Foundation, all PT I papers and all PT II papers except Corporate, Business Law and Professional Ethics, Taxation of Companies, Taxation of Individuals Extractive Industries Taxation and Test of Professional Competence
7	CITN TAX ACADEMY (CTA)	Subject by subject exemption
8	CIMA (UK)	All papers in Foundation, all PT I papers and all PT II papers except Corporate, Business Law and Professional Ethics, Taxation of Companies, Taxation of Individuals, Extractive Industries Taxation and Test of Professional Competence
9	ACIB	Corporate, Business Law and Professional Ethics, Principles of Accounting and Economics at Foundation
10	ACS/ACIS/ICSAN	Corporate, Business Law and Professional Ethics, Principles of Accounting and Economics at Foundation
11	MNIM	All Foundation papers except Introduction to Taxation.
12	LLB	All papers in Foundation, all PT I papers
13	HND/Degree Taxation (Accredited Institutions)	All papers in Foundation, all papers in PT I and International Tax, and Tax Audit & Investigation in PT II
	HND/Degree Taxation (Unaccredited Institutions)	All papers in Foundation and all papers in PT I
14	HND/Degree (Accounting)	All papers in Foundation and all PT I papers
15	HND/Degree Banking/Finance	All papers in Foundation

	HND/Degree Insurance	All papers in Foundation, except Introduction to Taxation
16	Degree in Economics	All papers in Foundation
17	HND/Degree Bus. Admin/Bus Management	All papers in Foundation except Introduction to Taxation
18	Other Degrees not stated here	Subject by subject exemption upon presentation of transcript
19	Masters in Programmes in Management Science with Taxation course in Transcript	All papers in Foundation, plus other subjects in PT I and PT II, based on presentation of transcript
20	Masters in Programmes in Management Science	All papers in Foundation except Introduction to Taxation
21	All other Masters' Degree	Subject by subject exemptions upon presentation of transcript
22	Masters and PhD in Programmes in Management Science with Taxation Options/Taxation course in Transcript	All papers in Foundation and other papers in PT I and PT II, subject to transcript
24	Masters and PhD in Programmes in Management Science	All papers in Foundation and other papers in PT I and PT II, subject to transcript
25	All other Masters and Doctoral Degree in Programmes in Management Science	All papers in Foundation and other papers in PT I and PT II, subject to transcript
26	All other Doctoral Degrees	Subject by subject exemptions upon presentation of transcript
27	FIRS/JTB Fundamental Level	Introduction to Taxation in Foundation
28	FIRS/JTB Preliminary Level	All Papers in Foundation, all papers in PT I
29	FIRS/JTB Final Level	All papers in Foundation, all papers in PT I, all papers in PT II, subject to presentation of transcript

30	All other Professional Certificates not listed	Subject by subject exemptions upon presentation of detailed results

Notes:

1. For all categories of exemptions, having only two subjects, without prejudice to the level, can be combined within a diet, as far as the examination timetable does not clash.
2. No candidate will be exempted from Test of Professional Competence paper. It is a compulsory paper that must be passed before induction into Associate membership of the Institute.

Commencement date of new syllabus

This new syllabus will take effect from April 2025.

Absence from an examination

Examination entries cannot be withdrawn after the closing date for any reason whatsoever. Consequently, if a candidate decides not to attend or is unable to attend the examination, fees paid for the examination will not be refunded.

Misconduct during examination

Any candidate involved in any misconduct and or cheating during examination would be sanctioned in accordance with the existing rules and regulations guiding the conduct of the Institute's professional examination.

Examination centres

The Institute has examination centres in the following locations for the time being: Abuja; Ado Ekiti; Benin; Damaturu; Enugu; Gombe; Ibadan; Ilorin; Jos; Kaduna; Kano; Lagos; and Port Harcourt.

Council reserves the right to approve new examination centres and close existing ones as it deems fit.

Closing dates of entries

Entries for examinations would close two weeks before the examination dates.

Late registration

Candidates who wish to register for the professional examination may do so after one week after the closing date. However, late entry fee of ₦25,000.

(Twenty-five thousand naira) will be charged in addition with the examination entry fees.

Change of examination centre

A candidate who wishes to change his/her examination centre after registering for the examination, may do so within the time frame stipulated in the examination rules, after a payment of ₦25,000 (Twenty-five thousand naira).

Examination entry

No person may be allowed to sit any of the Institute's examinations unless he/she had been registered as a student of the Institute and had paid the required annual subscription and applicable examination fees.

Examination diets

The Institute's professional examination will hold two times a year – April and October.

Examination results

The results of the examination will be communicated to candidates by post, sms, e-mail and hosted on the Institute's website. Further correspondence relating to individual results may not be entertained. However, a candidate may request for a review of his/her script, subject to meeting the conditions set out by the Council of the Institute.

Pass mark

The pass mark for each paper of the Institute's examination is 50%.

PART FOUR
Detailed Syllabus

Foundation
Introduction to Taxation (INT)

Learning objectives

The aim of this subject is to introduce candidates to the concept, purpose, administration, practice, and the legal framework for taxation in Nigeria.

Main competencies

On successful completion of this paper, candidates should be able to:

a. Define tax and taxation and provide a precise and clear explanation of its core elements;
b. List the reasons for taxation and enumerate the primary motives and objectives behind the imposition of taxes;
c. Identify the rules and regulations governing taxation in the Nigeria tax system and showcase an in-depth knowledge of the legal framework;
d. State the key components of tax administration in Nigeria and highlight the roles and responsibilities of relevant tax authorities;
e. Define and identify the differences among tax policy, tax laws and tax administration;
f. Explain tax returns and the basis of assessment, elucidating their significance and outlining the associated processes; and
g. Identify taxpayer's rights and ethical considerations in taxation, emphasising the importance of fairness and integrity in tax practices.

Detailed contents

A. An Overview of Taxation **35%**

1. **Basic Concepts of Taxation**
    a. Define taxation and meaning of tax.
    b. Identify tax and other levies.
    c. State the justification for taxation.
    d. List the objectives of taxation.
    e. State the following classifications of tax:
        i. By incidence of tax;

ii. By tax base; and
iii. By method - proportional, progressive, and regressive.

f. Identify the types of taxes:
   i. Direct tax; and
   ii. Indirect tax.

g. List the essential elements of a tax (payable in money, enforced contribution, etc.
h. State the essential elements of a good tax system.

2. History of Taxation in Nigeria

a. State the following historical evolution of taxation in Nigeria:
   i. Pre-colonial era;
   ii. Colonial era to Nigeria's Independence; and
   iii. Post - independence era to date.
b. Identify the major tax reforms and changes in the tax landscape in Nigeria.
c. Define the following legislative framework:
   i. Enabling Acts; and
   ii. Sources of tax laws in Nigeria.

3. Voluntary Assets and Income Declaration Scheme (VAIDS)

a. Define voluntary assets and income declaration scheme (VAIDS).
b. State the aims of voluntary assets and income declaration scheme (VAIDS).

B. The Nigeria Tax System 30%

1. State the interrelationship among:

a. Tax laws;
b. Tax policies;
c. Tax administration; and
d. The National tax policy.

2. Tax Administration

a. Explain constitutional foundations of taxation, including:
   i. Legislative competence;
   ii. Fiscal federation;
   iii. Exclusive legislative list;

iv. Concurrent legislative list; and
v. Constitutional allocation of taxing power.

b. Explain the roles, functions, compositions and powers of the following:
   i. Nigeria Revenue Service (NRS);
   ii. State Internal Revenue Service (SIRS);
   iii. Joint Revenue Board of Nigeria (JRB);
   iv. State Joint Revenue Committee;
   v. Local Government Revenue Committee;
   vi. Tax Appeal Tribunal; and
   vii. Office of the Tax Ombud
c. Explain the compositions, roles, functions and powers of the governing board of:
   i. Nigeria Revenue Service (NRS);
   ii. State Internal Revenue Service (SIRS); and
   iii. Joint Revenue Board of Nigeria (JRB).

3. Tax Incentives and Exemptions

a. List government policies on tax incentives and exemptions.
b. Identify the impacts of tax incentives and exemptions on businesses and investments.
c. Explain Economic Development Tax Incentive.
d. Identify income that are tax exempt.
e. Identify goods and services that are VAT exempt.

4. Taxpayer Identification (Tax ID)

a. Define Taxpayer Identification (Tax ID).
b. State the objectives and uses of Taxpayer Identification (Tax ID).

C. Taxation Concepts 25%

1. Residence

a. State the conditions for determining residence for tax purposes.
b. Identify the rules guiding the determination of residence for:
   i. Individuals;
   ii. Companies; and
   iii. Non-resident persons.
c. State how disputes relating to residence are resolved.

2. **Income**
   a. Define chargeable income.
   b. State the types of income chargeable to tax
   c. List income exempted from tax under the relevant tax laws.

3. **Tax Processing Procedures**
   a. Explain:
      i. Income tax returns; and
      ii. Filing requirements and deadlines for tax returns.
   b. State the basis of assessment, including:
      i. Commencement of trade or business;
      ii. Change in accounting date; and
      iii. Cessation of trade or business.
   c. Explain:
      i. Assessment of employment income (PAYE operation);
      ii. Self-employed assessment (Direct assessment);
      iii. Self-assessment; and
      iv. Administrative assessment.
   d. Explain tax collection mechanisms, including:
      i. Pay-As-You-Earn (PAYE);
      ii. Withholding tax deduction at source;
      iii. Self-assessment;
      iv. Direct assessment; and
      v. Electronic tax payment system.
   e. Define tax clearance certificate.
   f. Explain procedures for obtaining tax clearance certificate
   g. List contents and uses of a tax clearance certificate.
   h. List the objectives of appeal procedures.
   i. List tax offences and penalties under the relevant tax laws.

4. **Other taxation concepts and principles**
   a. Identify badges of trade.
   b. Define capital allowance.
   c. Identify allowable and disallowable deductions for tax purposes.
   d. Define loss relief and state the types of loss reliefs.

D. Introduction to Ethics in Taxation 10%

1. Define ethics.
2. Identify ethics and taxation.
3. State tax ethics and morality.
4. State the importance of tax ethics.
5. List the taxpayer's rights and responsibilities.
6. Identify equity, fairness, and justice in taxation.
7. Define tax compliance.
8. Define tax avoidance.
9. Define tax evasion.
10. Define tax evasion and tax avoidance.
11. State the professional ethics in taxation.
12. Define tax ethics in relation to corporation, professions and regulatory bodies.

Recommended Texts

CITN Introduction to Taxation Study Pack.
ICAN (2026). Taxation Study Text.
Nigeria Tax Act, 2025.
Nigeria Tax Administration Act, 2025.
Nigeria Revenue Service (Establishment) Act, 2025.
Joint Revenue Board of Nigeria (Establishment) Act, 2025.

Principles of Accounting (PAC)

Learning Objectives

The objectives of this subject are to examine candidates' knowledge and understanding of:

a. Accounting and the principles of financial accounting;
b. The basic concepts, methods and procedures for keeping financial records of a sole trader, partnership and limited liability businesses;
c. Preparation of final accounts of a sole trader, partnership and limited liability businesses;
d. Adjustments and correction of errors;
e. Preparation of final accounts from incomplete records;
f. Accounting for depreciation of non-current assets;
g. Accounting for not-for-profit organisations;
h. Preparation of bank reconciliation statements; and
i. Basic cost accounting principles.

Main Competencies

On successful completion of this paper, candidates should be able to:

a. Identify the different forms of businesses;
b. Define accounting;
c. Identify the branches of accounting;
d. Identify the bases of concepts and conventions in the preparation of financial statements;
e. Identify the elements of financial statements - assets and liabilities: non-current and current assets, current liabilities and, non-current liabilities, equity, revenues, and expenses;
f. State the steps involved in preparing the extended trial balance, identify the components of a trial balance, identify requisite adjustments before the

final trial balance and identify the components the trial balance and the implications of non-balancing trial balance, causes of and methods of resolving an unbalanced trial balance; and

g. State the steps for preparing and presenting non-complex financial statements of corporate and non-corporate entities and identifying components of these statements.

Detailed contents

A. Introduction to accounting and classification of assets and liabilities 15%

1. Introduction to business and accounting
   a. Identify types of business.
   b. Identify the need for financial accounting by business entities.
   c. Identify the basis of accounting.
   d. State the need for financial statements.
   e. Identify the components of financial statements.
   f. Identify business transactions.

2. Accounting concepts and conventions
   a. State the general purposes of financial statements.
   b. Identify accounting concepts and conventions: entity concept; money measurement concept; the going concern concept; prudence concept; substance over form; consistency concept; accrual/matching concept; materiality concept; historical cost concept; objectivity/fairness; fair value basis; and realisation concept.
   c. The elements of financial statements
      i. Identify assets: non-current assets; and current assets'
      ii. Identify liabilities: non-current liabilities, current liabilities, equity.
      iii. Define income.
      iv. Define expenses.

3. Accounting equation
   a. Explain the following as relate to accounting equation:
      i. State the basis of accounting equation;
      ii. Changing the subject to the formula;
      iii. Revenue-based accounting equation; and
      iv. Change of the subject of the formula.

4. Double entry bookkeeping
   a. State introduction to accounting systems.
   b. Principles of double-entry book-keeping
      i. Identify the application of the double entry principles.
      ii. Identify debit and credit entries.
      iii. State the general rules for recording in the ledger.
      iv. Identify cash transactions.
      v. Transactions made on credit.
   c. Ledger account
      I. State the importance of ledger accounts.
      II. Identify the types of accounts.
      III. Identify the types of ledgers.

   d. Explain the balancing a ledger account
   e. State the Interpretation of ledger balances
   f. Trial balance
      i. List the uses of a trial balance.
      ii. Identify errors not affecting the agreement of a trial balance.
      iii. Identify errors that affect a trial balance.
      iv. Identify reasons for correction of errors.
      v. Define Suspense account.
      vi. Locate errors.

vii. Identify steps involved in correcting errors.

g. Define general journal.

h. Define general ledger.

5. Sales and purchases

a. State books of prime entry.

b. Account for sales.

c. Account for purchases.

d. Account for cash.

e. Define petty cash.

B. Depreciation and disposal of assets 10%

1. Identify the classifications of assets.
2. Determine the cost of non-current assets.
3. Identify initial measurement.
4. Identify the components of acquisition costs:
   a. Cost of land;
   b. Cost of building; and
   c. Cost of equipment.
5. Capital and revenue expenditures
   a. Identify and define capital expenditure.
   b. Identify and define revenue expenditure.
   c. List differences between capital and revenue expenditure.
6. Depreciation of non-current assets
   a. Define depreciation
   b. Identify the causes of depreciation.
   c. State the methods of calculating depreciation:
      i. Straight-line method;
      ii. Reducing balance method; and

iii. Sum-of-the-years' digit method.

d. Account for depreciation.

e. Identify disposal of non-current assets.

C. Adjustments and correction of errors **20%**

1. Bad and doubtful debts
   a. Identify bad debts.
   b. Identify doubtful debts.
2. Accruals and prepayments
   a. Define accruals and prepayments introduced.
   b. Identify accruals.
   c. Identify prepayments.
   d. Define unearned and accrued income.
   e. Define/identify deferred revenue and prepayments.
   f. Identify accrued expenses.
   g. Identify accrued revenues.

   h. Identify other adjustments.

   i. Identify depreciation expenses.

   j. Allowance for doubtful debts, bad debts recovered and allowance for discount on trade receivables
      i. Define allowance for doubtful debts.
      ii. Identify bad debts recovered.
      iii. Identify allowance for discount on trade receivables.

   k. Inventory
      I. State end-of-year adjustments for inventory.
      II. State measurement of inventory.

D. Bank reconciliation **5%**

1. Identify the steps in preparing a bank reconciliation statement.
2. Identify the components of the bank reconciliation statement.

3. Prepare a bank reconciliation statement.

E. Final accounts **20%**

1. Define/identify carriage inwards and outwards.
2. Value goods (inventories) taken by the proprietor.
3. Accounting for inventories (IAS 2)
   a. State the nature and methods of inventory valuations relating to periodic and perpetual inventory methods.
   b. State the value of inventories using the principles of lower of costs and net realisable value.
   c. State and measure the value of inventory using First-in-First-out (FIFO)and weighted average cost (WAC) methods.
   d. Identify the impact of various valuation methods on the profit or loss for the period and the effect of the adjustments of opening and closing inventories on the financial statements.
   e. Account for loss of inventories.
4. Identify and define non-current assets.
5. Identify and define current assets.
6. Identify and define non- current liabilities.
7. Identify and define current liabilities.
8. Identify capital accounts.
9. Account for taxation.
10. Account for share issues.
11. Prepare a trial balance.
12. Define statement of profit or loss.
13. Define statement of financial position.
14. Prepare financial statements.
15. Prepare financial statements of limited liability companies in accordance with IAS 1 to include only:

a. Statement of profit or loss and other comprehensive income, incorporating current tax expense;
b. Statement of financial position; and
c. Explanatory notes required for the preparation of financial statements.

16. Understand changes introduced by IFRS 18 and its implications to presentation of financial statements.

F. Incomplete records **10%**

1. Ascertain profit from incomplete records.
2. Prepare detailed final accounts from incomplete records.
3. Prepare statement of affairs.
4. Prepare cash and bank summary.
5. Determine unbanked cash sales.
6. Post from the cash and bank summary.
7. Prepare trade receivable and payable schedules.
8. Extract trial balance.
9. State the uses of accounting equation, gross profit percentage, cashbook summaries and control accounts to determine missing figures from financial statements.

G. Partnerships **10%**

1. State the features of partnerships.
2. Prepare capital and current accounts.
3. Share profits between the partners.
4. Account for changes in partnerships.
5. Account for goodwill in partnership.
6. Account for admission and retirement of partners.
7. Account for revaluation of partnership assets.

8. Account for amalgamation and dissolution of partnerships.
9. Account for conversion of partnership to limited liability company.

H. Accounting for not-for-profit organisations 5%

1. Prepare receipt and payment account.
2. Prepare income and expenditure account.
3. Account for membership subscription.
4. Prepare bar Income statement.
5. Define life membership.
6. Account for accumulated funds.
7. Prepare statement of assets, liabilities and accumulated funds

I. Cost accounting-nature of cost, types of cost, classification of cost and application of different types of cost 5%

1. State the nature of costs.
2. Identify the types of costs.
3. Identify the classification of costs.
4. List the applications of the different types of cost.
5. Determine cost of goods produced.
6. Prepare simple manufacturing account.

Recommended texts

CITN Study Pack on Accounting, CITN.
ICAN (2019). Study Text on Financial Accounting. ICAN.
Igben, R.O. Financial Accounting Made Simple, Vol. 1 (6th Ed.), ROI Publishers.
Igben, R.O. Financial Accounting Made Simple, Vol. 2 (6th Ed.), ROI Publishers.
Kieso, D.E; Weygandt, J.J. & Warfield, T.D. (2022). Intermediate Accounting (18th Ed.), Wiley.
Lucey, T. (2009). Costing (7th Ed.). Book Power.
Sangster, A. & Wood, F. (2018). Frank Wood's Business Accounting I (14th Ed.). Pearson Education Limited.

Corporate, Business Law and Professional Ethics (CBE)

Learning objectives

Taxation is based on law. Thus, it is important to understand the fundamentals of law as well as the legal system, and how it operates.

This paper is aimed at equipping learners with the knowledge and understanding of:

a. The Nigerian legal system and laws, including international laws that undergird business organisations, relationships, and transactions to which taxation may apply, ranging from revenue laws, business associations, contract, sale of goods, agency, hire purchase, employment, and other legal relations; and

b. The purpose and application of professional ethics in taxation practice in Nigeria.

Main competencies

On completion of this paper, candidates should:

a. Know the structure, jurisdiction and functions of the legal system and the rules that apply within the jurisdiction;

b. Have a working knowledge of the formation, management, structuring and restructuring of various business organisations and the main laws that apply to them;

c. Have a working knowledge of the general principles of contract to aid their daily activities;

d. Be familiar with the legal rules governing specific contracts;

e. Gain effective insight into the laws that apply to commercial transactions and the parties thereto;

f. Be able to apply the principles of law to business relationships; and

g. Understand and abide with the basic ethics of the taxation practice profession.

Detailed contents

A. Introduction to Nigerian legal system & revenue law 15%

1. Define law and differentiate between its validity and efficacy.
2. State the functions of Law.
3. Distinguish between criminal law and civil law.
4. Explain the nature of Nigerian legal system.
5. Explain separation of powers - Legislature, Executive and Judiciary and their functions.
6. State and explain the sources of Nigerian law- Received English Law, local legislation and international law regulating business as well as conflict of laws.
7. Explain alternative dispute resolution mechanism types.
8. Explain hierarchy of Courts and other disputes resolution mechanisms in Nigeria, including:
    a. National Industrial Court;
    b. Investments and Securities Tribunal and other Tribunals;
    c. Tax Appeal Tribunal and Tax Ombud ;
    d. High Court and Federal High Court (FHC), exclusive jurisdiction of the FHC;
    e. Court of Appeal; and
    f. Supreme Court.
9. State the merits and demerits of court-based adjudication and alternative dispute resolution mechanisms.
10. Explain international law application to commercial transactions
    a. Application of international law (treaties, conventions, protocols) and conflict of laws.
    b. The roles of international organisations (UN, ICC, WTO, OECD, UNIDROIT, UNCITRAL in international trade.
    c. Application of UN Convention on Contracts for International Sale of Goods and ICC Incoterms.
11. Revenue law
    a. Explain the Nigerian tax system, power to make tax laws, and constitution of taxing rights, quasi–laws, circulars, guidelines etc.
    b. Identify and explain the statutory sources of Nigerian tax law.

c. Identify and explain classifications of taxes.

d. State the establishment, functions and powers of the Nigeria Revenue Service and composition of the Governing Board under the Nigeria Revenue Service (Establishment) Act, 2025.

e. State the composition, functions and powers of the Joint Revenue Board.

f. Explain consolidation of tax laws under the Nigeria Tax Act, 2025 and basic provisions on:

   i. Taxation of income of natural persons;
   ii. Taxation of income of companies including specialised trade or business;
   iii. Taxation of income from petroleum operations;
   iv. Taxation of dutiable instruments;
   v. Value Added Tax;
   vi. Economic development taxation incentives;
   vii. Federal Development Levy;
   viii. Capital Gains; and
   ix. Repeals and consequential amendments

g. Explain indirect/direct tax, including:

   i. Value Added Tax;
   ii. Stamp Duties; and
   iii. Customs and Excise Tariffs.

h. Explain the following under the Nigeria Tax Administration Act, 2025;

   i. Objectives of the Act;
   ii. Jurisdictions of tax authorities;
   iii. Registration by taxable persons and authorities;
   iv. Self-assessment to tax
   v. Income tax returns by companies and natural persons respectively;
   vi. Enforcement procedures by tax authorities;
   vii. Establishment and functions of State Internal Revenue Service and Management Board of the State Service;
   viii. Establishment and functions of the Local government Revenue

Committee;

ix. Establishment, functions, and of the State Joint Revenue Committee; and

x. Offences and penalties in summary.

B. Corporate Law 35%

1. Unincorporated and other businesses (Sole Proprietorship, Partnership, NGOs and Not – for - Profit) 10%

a. Define sole proprietorship and state its attributes.
b. Define partnership generally and its elements.
c. Explain partnerships – types, formation, attributes, status as follows:
   i. General partnership;
   ii. Limited partnership (LP); and
   iii. Limited liability partnership (LLP).
d. Explain the procedure for management of a partnership including the rights and duties of partners, their relationship *inter se* and with third parties.
e. Explain chargeability of partners in a partnership business to tax, under the Nigeria Tax Act, 2025.
f. Explain limited partnership and limited liability partnership accounts and audit, annual returns, and assignability of partners' interest.
g. Explain investigation and litigation in limited liability partnership as well as criminal proceedings by the Attorney General of the Federation.
h. Explain the procedure for winding up or dissolution of each type of partnerships as well as partners' rights and liabilities on dissolution.
i. State the conditions and requirements for registration of business names.
j. Explain incorporated trusteeship, nature, formation, qualification of trustees, and administration NGOs.

2. Incorporated entities (Private Limited and Public Limited companies) 25%

a. State the functions of the Corporate Affairs Commission.
b. State the composition of the Administrative Committee of the Corporate Affairs Commission, its functions and procedures.

c. Explain the types of company, including public, private, single shareholder, and small company and their implications.
d. Explain the procedure for incorporating a company and state documents required for incorporation, consequences of incorporation, and lifting the veil of incorporation.
e. Explain pre-incorporation contracts as well as promoters, their duties and remedies to their breach of duties.
f. State the contents of Memorandum and Articles of Association and how they may be amended.
g. Explain the types and procedures for issue of shares and debentures (corporate bonds) as well as transfer and transmission of shares.
h. Explain the rules on maintenance, increase and reduction of company capital as well as distribution of profits.
i. Explain chargeability of small companies and large companies to tax, including joint ventures under the Nigeria Tax Act, 2025.
j. Explain tax exemptions of some companies under the Nigeria Tax Act, 2025.
k. Explain economic development tax incentives under the Nigeria Tax Act, 2025.
l. Explain types, creation, and registration of charges.
m. Explain the law on imposition of tax on income, profits, and gains of companies as well as capital gains of investors under the Nigerian Tax Act, 2025.
n. Explain appointment, qualifications, remuneration, powers, duties, and removal of directors.
o. State the minimum number of non-executive and executive directors (in applicable situations).
p. State the law on company secretary's and auditor's appointment, qualifications, status, duties, and removal.
q. State briefly the law on company meetings (statutory, annual general meeting, and extraordinary general meeting), notices and resolutions, right to receive notice, attend, and requisition meeting, voting, companies that need not hold annual general meeting as well as authority of private company and small company to hold virtual meeting.
r. Explain the rationale for administration of companies, appointment and functions of administrator.
s. Define corporate insolvency.
t. Explain arrangement, compromise, netting, and winding-up (in outline).
u. Define mergers and their types under the Federal Competition and Consumer Protection Act.
v. Explain insider trading, other forms of market manipulations and persons liable under the Investments and Securities Act, 2025.

w. State the law on taxation of digital and virtual transactions or assets, and registration of virtual assets service providers (VASP) under the Nigeria Tax Administration Act, 2025.
x. Explain basic risk management, corporate and internal controls.

C. Business Laws — 40%

1. Law of contract — 15%

a. Explain formation and formalities of contract.
b. Explain types of contract and their effects.
c. Explain essential elements of a valid contract – offer, acceptance, consideration, and intention to create legal relations.
d. Explain capacity to contract and *consensus ad idem*.
e. Explain privity of contract and exceptions thereto terms of a contract (conditions, warranties) and exemption clauses.
f. Explain illegal, void, and voidable contracts.
g. Explain factors that vitiate contracts.
h. Explain termination or discharge of contract.
i. Explain remedies for breach of contract.

2. Economic torts — 5%

a. Classify torts.
b. State remedies for economic torts.
c. Define negligence and state its elements.
d. Explain occupier's liability.
e. Explain product liability briefly.
f. Explain vicarious liability.
g. Explain passing off.

3. Agency — 10%

a. Define agency and state its creation and types.
b. Explain the authority of agent.
c. Explain the relationship between principal and agent, including rights and duties.
d. State the implications of agency relationship.
e. Explain termination of agency and its implications.

4. Commercial transactions 10%

a. Sale of goods

i. Explain the domestic laws and the UN Convention on Contracts for the International Sale of Goods and ICC Incoterms.
ii. Explain sale, conditional sale, and protection of consumers.
iii. Explain passing of ownership of goods and risk.
iv. Explain conditions, warranties, and exclusion clauses.
v. State the provisions of the law on VAT on supplies under the Nigeria Tax Act, 2025.
vi. Explain transportation of goods as well as duties and liability of carriers.
vii. Explain delivery of the goods and highlight various Incoterms (Free on Board (FOB), Duty Delivery Paid, Cost, Insurance & Freight (CIF) etc.).
viii. State duties, rights, and remedies of buyer and seller.

b. Consumer Credit transactions (hire purchase, credit sales, and leasing)

i. State the characteristics of hire purchase.
ii. State the rights and duties of parties under hire purchase.
iii. Explain credit sales and duties of parties under credit sales.
iv. State types of leasing and obligations of parties.

5. Insurance

a. State the nature and classification of insurance business under the Nigerian Insurance Industry Reform Act, 2025.
b. State the capitalisation requirements for each type of insurance business.
c. State the duties of insurance agents in relation to premiums.
d. Explain formation and contents of insurance contracts, insurable interest, conditions, warranties, indemnity, subrogation and contribution, as well as assignment of insurance policy.
e. Explain duties of insurance intermediaries and records to be kept by an insurer.

D. Professional Ethics and statement of tax standards (STS) 10%

1. History of tax profession in Nigeria

Discuss the history of the tax profession in Nigeria and the Chartered Institute of Taxation of Nigeria.

2. Professional ethics
   a. Differentiate between ethics and law.
   b. State the general purpose of code of ethics for tax practitioners.
   c. State the machineries (bodies) for achieving that purpose.
   d. State the grounds upon which a member of CITN may be liable to be suspended or delisted.

3. Statement of tax standards
   a. State briefly the purpose of tax standards.
   b. State the extant standards issued by the CITN.
   c. State the responsibilities of members towards the tax standards.

Note: All new laws will become examinable six (6) months after the enactment.

Recommended texts

CITN Study Pack on Business Law.

ICAN (2026). Corporate and Business Law Study Text.

Companies and Allied Matters Act 2020, as amended.

Federal Competition and Consumer Protection Act 2019.

Investments and Securities Act, 2025.

Joint Revenue Board of Nigeria (Establishment) Act, 2025.

Nigerian Insurance Industry Reform Act, 2025.

Nigeria Tax Act, 2025.

Nigeria Tax Administration Act, 2025.

Nigeria Revenue Service (Establishment) Act, 2025.

Nigerian Code of Corporate Governance.

Yemi Oke, Nigerian energy and natural resources law.

Akin Olawale Oluwadayisi, A Synopsis on Corporate Law, Property Law, & Law-in-Practice.

George Etomi, An introduction to Commercial Law in Nigeria: Text and cases.

Obilade, O. A., Nigerian Legal System.

Atiyah, P. S., Sale of Goods.

CITN Statement of Taxation Standards.

Economics (ECO)

Learning Objectives

The aims and objectives of this paper are to examine the candidates' knowledge and understanding of the basic economic principles and main features of Nigerian economic system. Also, it aims to intimate the candidates with the basic concepts of microeconomics and macroeconomics policies and how they are applied in the real world.

Main competencies

On successful completion of this paper, candidates should be able to:

a. Appreciate economics;
b. Differentiate Micro from Macro Economics;
c. Describe the price system;
d. Explain consumer behaviour;
e. Describe production costs and revenue;
f. Describe theory of the firm and, industry and market structure;
g. Describe National income;
h. Appreciate money and capital markets, banking and other financial institutions;
i. Describe public finance;
j. Describe inflation and unemployment;
k. Describe economic growth, development and planning;
l. Describe international trade and finance; and
m. Understand regional and international economic integration.

Detailed contents

A. Microeconomic principles and theories 50%

1. **Nature and meaning of economics 5%**
   a. Define fundamental concepts: Economics, microeconomics, normative and positive economics, scarcity, choice, scale of preference and opportunity cost.
   b. Define economic models, microeconomic models and methods.
   c. Define economic system, list central problems of an economy, identify and state the characteristics of different types of economic system.
   d. Define production possibility curve and resources allocation.

e. Identify types and resource allocation under different economic system (Free market economy, centrally controlled economy, mixed economy).

2. Price system **10%**

a. Define price system and list the functions of price mechanism.
b. Define demand, state the law and exceptions to the law, types and determinants of demand, and define change and shift in demand.
c. Define supply, state the law and exceptions to the law, types and determinants of supply, and define change and shift in supply.
d. Identify and define equilibrium and disequilibrium in demand and supply.
e. Define elasticity of demand and supply, identify types of elasticity of demand and supply (price, income and cross elasticity) and state their calculations.
f. State factors affecting elasticities of demand and supply.
g. Define government intervention through price control and state its effects.

3. Consumer behaviour **10%**

a. Define consumer, utility and consumer income, and state the axioms of consumer theory.
b. Define Total and Marginal Utility and state the law of diminishing marginal utility.
c. Identify types of utility theory: cardinal: and ordinal utility theory, state their assumptions and state utility maximization conditions for each approach.
d. Define indifference curve and, map and identify the characteristics of indifference curve.
e. State consumer surplus.

4. Production, costs and revenue **10%**

a. Define production, enumerate types or stages of production, and identify factors of production and their rewards.
b. Identify pricing of factors of production and state categories of factors of production.
c. Define production function, identify its types and state short run and long run production functions.

d. Define Total Product (TP), Average Product (AP) and Marginal Product (MP) and state the law of diminishing returns.
e. Define isoquant, budget line and budget map, their characteristics and state output maximisation conditions.
f. Define cost and its types: Opportunity cost; sunk costs; explicit; and implicit costs.
g. Define cost function and its types: Total cost; fixed cost; variable cost; average cost; marginal cost; short run cost; and long run cost function.
h. Define isocost curve and map, their characteristics and cost minimisation conditions.
i. Define revenue and its types: total, average and marginal revenue.

5. Theory of firms, industry and market structure 15%

a. Define firm, industry and market.
b. Mention the goals of the firms.
c. Define location of industry, mention the reasons, advantages and problems of industrialization in Nigeria.
d. Define localisation of industry and state its advantages and disadvantages.
e. State industrial promotion policy in Nigeria.
f. Define privatisation, commercialization, mergers, e-commerce and state firms' acquisition policy in Nigeria.
g. Define market and market structure and their types.
h. State the characteristics, pricing and output decision under the different market structure; Perfect competition, monopoly, monopolistic duopoly and oligopoly.
i. State profit maximisation conditions under different market structures.
j. Define price discrimination under monopoly and mention the conditions for price discrimination.

B. **Macroeconomic principles and theories 50%**

1. Nature of macroeconomics 5%

a. Define fundamental concepts: macroeconomics, aggregate, nominal and real variables, stock and flow variables, equilibrium, general, quasi and partial economic analysis, statics, dynamics and comparative statics.
b. Define macroeconomic models and methods.

c. Identify macroeconomic objectives/goals.
d. State features of the Nigerian macroeconomic system.

2. National income analysis 10%

a. Define of national income.
b. State the circular flow of income.
c. Define basic concepts of national income: gross domestic product (GDP); gross national product (GNP); net national product (NNP); personal income; disposable income; and per capita income.
d. Identify methods of measuring national income: output, income and expenditure approach.
e. Mention difficulties in measuring national income.
f. List factors influencing the national income.
g. Enumerate uses of national income accounting.
h. Identify limitations of National Income in international and intertemporal comparisons.
i. State the reasons for differences in the National Income of different countries.
j. Define aggregate demand and aggregate supply.
k. Define consumption, investment, government expenditure, export and import, aggregate supply, saving, marginal propensity to consume and to save and average propensity to consume and to save.
l. State accelerator principle of investment.
m. Define consumption and savings functions, and state determinants of consumption, savings and investment.
n. State national income equilibrium determination using injection-withdrawal approach and the aggregate output – aggregate demand approach.
o. Define the multiplier concept and state its types and calculations.

3. Money and capital markets, banking and other financial institutions 5%

a. Define money, mention its types, features and functions.
b. Define demand and supply of money and identify determinants of demand and supply of money.
c. Enumerate motives for holding money.
d. Define money market and state its operators and functions.

e. Enumerate the roles and functions of the following financial institutions: Central Bank of Nigeria, Nigerian Deposit Insurance Corporation, Deposit Money Banks, Bank of Industry and Microfinance Banks.
f. Mention the roles and functions of the following other financial institutions: Insurance, Credit Bureau, Bureau-de-change, etc.
g. Explain the roles and functions of the Nigerian capital market.
h. Explain the roles and functions of the following operators in the Nigerian capital market: Nigerian Exchange Limited (NGX) and Security and Exchange Commission(SEC).
i. State roles of money and capital markets in economic development.

4. Public finance **5%**

a. Define public finance and identify its components.
b. Define government revenue and identify sources of government revenue.
c. Define taxation, mention categories and classification of taxation, and state objectives, functions, principles, burden and incidence of taxation.
d. Define government expenditure and identify types and patterns of government expenditure.
e. Define national budgets and identify its types and roles.
f. Define budget deficit and enumerate sources of financing deficit budget.
g. State the economics of public debts, and mention its types, roles, sources, advantages and disadvantages.
h. Define fiscal and monetary policies, and state their objectives, instruments and limitations.

5. Inflation and unemployment **5%**

a. Define inflation and deflation, identify the types, causes, effects and controls of inflation and deflation.
b. Define unemployment, and identify its types, causes, consequences and remedies.
c. Explain inflation-unemployment nexus.

6. Economic growth, development and planning **5%**

a. Define economic growth and economic development.

b. State the factors and theories of economic growth and economic development.
c. Identify characteristics of developed and developing nations.
d. Enumerate problems of economic development in third world countries.
e. Mention roles of government in economic growth and developmental processes in Nigeria.
f. Define development planning, state its objectives and list arguments for and problem of development planning.

7. International trade, finance and foreign exchange market 10%

a. Define internal and international trade and international finance and identify reasons for international trade and finance.
b. State the advantages and disadvantages of international trade.
c. State the theories of absolute and comparative cost advantages.
d. Define terms of trade, balance of trade and balance of payments.
e. Define free trade and trade restrictions and enumerate arguments for and against trade barriers.
f. Define balance of payment equilibrium and disequilibrium and state the causes and corrections to disequilibrium.
g. Define foreign exchange market and state its functions and types.
h. Define currency devaluation, depreciation and appreciation, and state their implications.

8. Regional and international economic integration 5%

a. Define economic globalisation and integration.
b. Identify types of economic integration: trade and financial integration.
c. Mention types of integration based on trade blocs and finance.
d. List the roles, functions and contributions of the following trade blocs:
    i World Trade Organization (WTO);
    ii Organization of Petroleum Exporting Countries (OPEC);
    iii African Union (AU);
    iv Economic Community of West African States (ECOWAS);
    v Economic Community of Central African States (ECCAS);
    vi West African Economic and Monetary Union (WAEMU);

vii West African Institute of Financial and Economic Management (WAIFEM);
viii Middle East and North Africa (MENA);
ix Eastern Africa Community (EAC);
x South African Development Community (SADC);
xi Common Market for Eastern and Southern Africa (COMESA);
xii European Union (EU);
xiii European Free Trade Association (EFTA);
xiv Union of South American Nations (USAN);
xv Central American Integration System (SICA);
xvi North American Free Trade Agreement (NAFTA);
xvii Canada–United States Free Trade Agreement (CUSFTA);
xviii Caribbean Community (CARICOM);
xix Arab League (AL);
xx Arab Mahgreb Union (AMU);
xxi Eurasian Economic Community (EAEC);
xxii ASEAN Free Trade Area (AFTA); and
xxiii Brazil, Russia, India and China (BRIC).

Recommended Texts

Adebayo, A. (1998): Economics: A simplified Approach, Vol. 1 & 2, Lagos,2nd Edition, African International Publishing Limited.
Dwivedi, D. N. (2016): Microeconomics: Theory and Applications, 3rd Edition, Vikas Publishing House Pvt. Ltd.
Jhingan, M. L. (2005): The Economics of Development and Planning, Thirty-eight Revised & Enlarged Edition
Koutsoyiannis, A. (1975): Modern Microeconomics, Second Edition, Palgrave Macmillan
Lipsey, R. G. (2007): An Introduction to Positive Economics, Tenth Edition, English Language Book Society
Salawu, R. O. (2019): Essentials of Public Finance, Revised edition, Obafemi Awolowo University Press Ltd.
Todaro, M. P. and Smith, S. C. (2003): Economic Development, Eight Edition, Pearson education Ltd
Musgrave, R. A. and Musgrave, P. B. (2005): Public Finance in Theory and Practice, Fifth Edition, Tata McGraw-Hill Edition

Professional Taxation I

Financial Reporting (FIR)

Learning Objectives

The financial accounting in the foundation level is now taken up into a higher level, financial reporting, in the context of more complex events and transactions with a greater emphasis on compliance with regulations, including International Financial Reporting Standards and Generally Accepted Accounting Principles.

Candidates will be expected to demonstrate an understanding of and competence in the preparation financial statements for single and group entities, as well as carry out analysis, interpretation and reporting. Candidate will also be required to demonstrate understanding of sustainability reporting standards set by the International Sustainability Reporting Standards (ISSB) and its implications on corporate financial reporting.

Main competencies

On successful completion of this paper, candidates should be able to:

a. Explain the importance of a regulatory framework for financial reporting;
b. Identify and state the circumstances in which private sector entities are
c. required to prepare and present statutory financial statements;
d. Identify and state the laws, regulations accounting standards and other
e. requirements that govern the preparation of financial statements by public
f. and private sector entities;
g. Discuss specific transactions in accordance with relevant international Financial Reporting standards (IFRS);
h. Prepare and present financial statements, including relevant notes and disclosures for single entities and simple group (parent, one subsidiary and an associate);
i. Discuss circumstances in which the use of IFRS for companies may not be required;
j. Analyse and interpret financial statements of an entity and simple groups;
k. Discuss recent developments and ethical issues in the area of financial reporting;
l. Discuss sustainability reporting with reference to sustainability reporting standards set by ISSB; and

m. Discuss emerging and disruptive technologies in financial reporting.

Detailed Contents:

A. Conceptual and regulatory framework for financial reporting 10%

1. Conceptual Framework

a. Explain the meaning and purpose of conceptual framework.
b. Explain the objectives, qualitative characteristics and limitations of financial statements.
c. Discuss the underlying assumptions in preparing financial statements.
d. Identify users of financial statements and their information needs.
e. Identify and discuss the components of financial statements.
f. Explain the concept of capital maintenance.
g. Differentiate between principle-based and rule-based financial reporting frameworks.
h. Discuss accrual, cash and breakup bases of accounting.

2. Regulatory framework

a. Identify and discuss laws, regulations, accounting standards and other requirements that govern the preparation of financial statements.
b. Identify and discuss relevant provisions of Companies and Allied Matters Act Cap C20 LFN 2004, and special pronouncements by regulatory authorities (CBN, NDIC, FRC, NAICOM, NGX, SEC, PENCOM, etc.).
c. Explain the standard setting process of International accounting standards board (IASB) and relationship with national standard setters.
d. Discuss the process of adoption of IFRS and applicable local standards.
e. Explain the peculiar nature and relevant frameworks of specialised, not-for-profit and public sector entities (including IFRS, national standards and IPSAS).

B. Accounting standards and policies relating to specific transactions in the financial statements 15%

1. **Tangible non-current assets (IAS 16, IAS 20, IAS 23, IAS 40, IFRS 5 and IFRS 16)**
Calculate (where necessary), discuss and account for tangible non-current assets in accordance with the provisions of relevant accounting standards. (IAS 16, IAS 20, IAS 23, IAS 40, IFRS 5 and IFRS 16).

2. **Intangible non-current assets (IAS 38)**
Calculate (where necessary), discuss and account for intangible non-current assets in accordance with the provisions of relevant accounting standard (IAS 38).

3. **Impairment of tangible and non-intangible assets (IAS 36)**
   Calculate (where necessary), discuss and account for impairment of tangible and intangible non-current assets in accordance with the provisions of relevant accounting standard (IAS 36), excluding financial assets and liabilities.

4. **Fair value measurement, financial assets and liabilities (IAS 32, IFRS 7, IFRS 9 and IFRS 13)**
   a. Differentiate between debt and equity financial instruments.
   b. Calculate (where necessary), discuss and account for fair value measurement of financial assets and liabilities in accordance with the provisions of relevant accounting standards (IAS 32, IFRS 7, IFRS 9 and IFRS 13) with respect to measurement, recognition, de-recognition and disclosures, excluding hedging but including simple impairment cases.

5. **Inventories and revenue from contracts with Customers (IAS 2, IAS 41, IFRS 15)**
   a. Calculate (where necessary), discuss and account for inventories and revenue from contracts with customers in accordance with the provisions of relevant accounting standards (IAS 2, IAS 41and IFRS 15).

   b. Calculate provisions, contingent liabilities and contingent assets and events after the reporting period (IAS 37, IAS 10).
   c. Calculate (where necessary), discuss and account for provisions, contingent liabilities and assets as well as events after the reporting period in accordance with the provisions of relevant accounting standards (IAS 10, IAS 37).
   d. Compute income taxes (IAS 12).
   e. Calculate (where necessary), discuss and account for income tax, including current and deferred tax in accordance with the provisions of relevant accounting standard (IAS 12).

C. Preparation and presentation of separate financial statements 20%

1. Preparation of financial statements
   a. Calculate (where necessary), discuss and account for accounting policies and changes in accounting policies in accordance with the provisions of IAS 8 – Accounting policies, changes in accounting estimates and errors.
   b. Prepare and present entities' separate financial statements including statement of financial position, statement of profit or loss and other

comprehensive income, statement of changes in equity and relevant notes in accordance with IAS 1 – Presentation of financial statements.

c. Discuss changes introduced by IFRS 18 to presentation and disclosures in financial statements and its effective date.
d. Prepare and present statement of cash flows for single entity in accordance with IAS 7 using direct & indirect methods.

E. Preparation and presentation of financial statements for simple group (parent, one subsidiary and an associate) 20%

1. Understanding a simple group

a. Explain the concept of simple group and the objectives of preparing simple group financial statements.
b. Discuss the provisions of the relevant accounting standards for the preparation and presentation of financial statements of a simple group – (IAS 27, IAS 28, IFRS 3, and IFRS 10), including, the use of fair value for non-controlling interest.
c. Calculate non-controlling interest using alternative methods and effect necessary adjustments required to prepare the financial statements of a simple group.

2. Preparation and presentation of simple group financial statements

a. Prepare and present statement of financial position of a simple group (one subsidiary and an associate in accordance with the provisions of relevant standards (IAS 1, IAS 27, IAS 28, IFRS 3 and IFRS 10). Discuss the changes introduced by IFRS 18 to presentation and disclosures in the financial statements.
b. Prepare and present income statement including other comprehensive income of a simple group (one subsidiary and an associate), in accordance with the provisions of relevant standards (IAS 1, IAS 27, IAS 28, IFRS 3 and IFRS 10).
c. Prepare and present statement of cash flows of a simple group (one subsidiary and an associate), in accordance with the provisions of IAS 7.

E. Financial statements analysis and interpretation 15%

1. Understanding various types of analyses that financial statements may be subjected to and ratios used in the analysis

a. Identify and discuss the types of analyses and interpretation of financial statements.

b. Discuss the various aspects of financial position and performance that may be assessed (profitability, liquidity/solvency, gearing, investors' returns) through the analyses and interpretation of financial statements.
c. Explain ratios, identify and calculate various types of ratios used in the assessment of financial position and performance of a business entity.
d. Analyse and interpret computed ratios and assess the current period financial position and performance of a business entity in comparison to (i) its prior period, (ii) another given entity for the same period and (iii) industry average for the same period.
e. Analyse and interpret computed ratios and assess the current period financial position and performance of a simple group (one subsidiary and associate) in comparison to (i) its prior period, (ii) another given simple group entity for the same period and (iii) industry average for the same period.
f. Discuss the use of cash flow statement in assessing liquidity and compare its usefulness with that of a statement of profit or loss and other comprehensive income when assessing liquidity and going concern of a business entity.
g. Explain the use of earnings per share (EPS) in assessing the performance of corporate entities in the capital market, especially capital market reaction to earnings announcement.
h. Write report as may be required when analysing and interpreting the financial position and performance of a business entity and simple group, drawing conclusions, making recommendations and giving advice from the perspectives of different stakeholders.
i. Analyse and interpret the financial statements of specialised, not-for-profit and public sector entities.

2. Limitations of analyses and interpretation of financial statements

a. Discuss the limitation of historic financial information in the analysis and interpretation of financial statements.
b. Explain how financial statements may be manipulated and discuss the impact of window dressing and creative accounting on calculated ratios and how they can distort analyses and interpretation of financial statements.
c. Explain how analysis and interpretation of financial statements of specialised and not-for-profit organisations differ from that of profit-oriented organisations.
d. Explain why earnings per share (EPS) trend may be a better indicator of performance, when compared to a company's profit trend and discuss the limitations of using EPS as a performance measure.
e. Explain why and how the use of consolidated financial statements might limit analysis and interpretation techniques.

f. Discuss the use of other information, including non-financial information relevant to the assessment of an entity's performance.

F. Ethics and current developments in financial reporting 10%

1. Discuss developments around the inclusion of non-financial information in financial reporting.
2. Discuss new accounting standards in issue as may be specified from time to time.
3. Discuss and apply ethical issues in financial reporting.
4. Discuss sustainability reporting according to IFRS S1 and IFRS S2, issued by the ISSB and their implications on corporate reporting.

G. Emerging and disruptive technologies in financial reporting 10%

1. Discuss blockchain and its potential impact on the accounting functions including:
   a. Maintaining and reconciling ledgers;
   b. Certainty over ownership and management of assets; and
   c. Discuss machine learning and artificial intelligence and its potential impact on accounting functions and its applications.

Applicable Accounting Standards

Preface to IFRS
Conceptual Framework for Financial Reporting
IAS 1 Presentation of Financial Statements
IAS 2 Inventories
IAS 7 Statement of Cash Flows
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10 Events after the Reporting Period
IAS 12 Income Taxes
IAS 16 Property, Plant and Equipment
IAS 20 Accounting for Government Grants and Disclosure of Government Assistance
IAS 23 Borrowing Costs
IAS 27 Separate Financial Statements
IAS 28 Investments in Associates
IAS 32 Financial Instruments: Presentation
IAS 33 Earnings per share
IAS 36 Impairment of Assets
IAS 37 Provisions, Contingent Liabilities and Contingent Assets
IAS 38 Intangible Assets
IAS 40 Investment Property
IAS 41 Agriculture
IFRS 3 Business Combinations

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
IFRS 7 Financial Instruments: Disclosures
IFRS 9 Financial instruments
IFRS 10 Consolidated Financial Statements
IFRS 13 Fair Value measurement
IFRS 15 Revenue from contracts with customers
IFRS 16 Leases
IFRS 18
IFRS S1
IFRS S2
Sustainability Reporting Guidelines
All new standards may be examined after six months from the date of issue.
All applicable laws may be examined after six months from date of amendment or enactment.

Recommended texts

Alan Melville, International Financial Reporting A Practical Guide, 5th Edition, Pearson Education Ltd
Ann Jorissen, Anne Britton, David Alexander (2014). International financial reporting and analysis, Cengage Learning EMEA; 6th revised edition (April 12, 2014)
Connolly, C. (2018). International financial accounting and reporting, 6th edition.
David Alexander, Anne Britton International Financial Reporting and Analysis
Elliot and Elliot (2019). Financial Accounting and Reporting 2019 revised edition.
Financial Reporting Council. Blockchain and future of Corporate Reporting
Jennifer Maynard, Financial Accounting, Reporting and Analysis, Oxford University Press.
Krestin Gillion (2018). Artificial Intelligence and future of accounting.
Lanre Owoeye, Corporate Financial Reporting made simple on IFRS Applications Piccas Global concept Publisher.
Prince Casmir Idekwulim (2019). Teach yourself Financial Reporting Vol.1 & 2
Idekwulim, Prince Casmir (2019). Teach yourself IFRS.
Idekwulim, Prince Casmir (2019). Teach yourself Group Accounting.
Shuaib Adebayo Abdulkabir, IFRS Relief, for Finance, Corporate and Strategic Business, Topnotch Learning Centre Ltd.
Walton and Aerts, Global Financial Reporting and Analysis.

Taxation of Individuals (TID)

Learning objectives

This paper examines candidates' knowledge on the administration of income tax and taxability of individuals.

It also explains the computation of income tax and capital gains tax payable by all categories of individuals.

Main competencies

On successful completion of this paper, students should be able to:

a. Discuss the administration of income tax relating to individuals by the State Internal Revenue Service (SIRS);
b. Discuss the objection and appeal procedures, and the limitations of the Revenue to conduct and assess taxpayer to back duty investigation;
c. Identify persons chargeable and exempt from payment of income tax;
d. Explain the computation of tax payable, taking into account the tax exempt items, reliefs and deductions allowable;
e. Discuss PAYE as a system of assessment and payment of tax by employment;
f. Discuss the taxation of expatriate employees and the valuation and taxability of perquisites and other benefits;
g. Explain the treatment and implication of transaction taxes by the relevant business (i.e. withholding tax, valve Added and Stamp duties);
h. Identify exempt items and obligations to remit to the relevant tax authority;
i. Explain the assessment and payment of personal income tax on partners in partnerships and tax treatment when there is a change in the composition of partnership business ;
j. Discuss the tax implication of trusts, settlement, estate and not-for- profit organisations; and
k. Compute of chargeable gains .

A. Administration of personal income tax 10%

1. Explain the constitutionality of income tax and administrative powers of the State Internal Revenue Service and Joint Revenue Board.
2. Discuss the registration procedures for personal income tax and PAYE.
3. Explain types of assessment (Direct assessment, self-assessment system and PAYE).

4. Discuss objection and appeals process (time limit for appeals, contents of notices of assessment, content of notices of objection, amendment of assessments and notice of refusal to amend, Office of the Tax Ombud, Tax Appeal Tribunal (TAT), Courts etc.).
5 Explain statute of limitation and powers of the tax authority, noting the decision of TAT, restricting the powers of tax authorities to assess taxpayers to back-duty PAYE except where fraud, wilful default or neglect on the part of the taxpayer has been established by a Tribunal or a court of competent jurisdiction.
6. Discuss the following, as provided in the Nigeria Tax Reform Acts, 2025:
   i. Taxpayer protections;
   ii. Due process; and
   iii. Administrative fairness.
7. Discuss the components and mode of filing of tax returns.
8. Determine the filing due date and payment due date

B. Personal income tax

30%

1. Determine the charge to tax and persons chargeable.
2. Identify the types of income and categories of persons that are exempt from paying personal income tax.
3. Discuss the principles of residence and determinants of relevant tax authority.
4. Discuss taxation of non-resident individuals and applicable special exemptions.
5. Explain the computation of chargeable incomes.
6. Explain gross income of the owner of an enterprise based on the relevant sections of Nigeria Tax Act (NTA), 2025.
7. Discuss the computation of personal income tax (PIT), rates, etc.
8. Explain classification of income as expressed in NTA 2025.
9. Discuss reliefs, charges and statutory deductions.
10. Discuss the treatment of loss relief in Individual tax assessment.
11. Identify and explain qualifying capital expenditure and capital allowance .
12. Discuss the conditions for granting capital allowance and computation of capital allowances.
13. Discuss the taxation of rental and other investment income.

C. Operation of Pay-As-You-Earn (PAYE) 15%

1. Explain the status - employed vs self-employed/contractor and implication for
2. PAYE vs withholding tax.
3. Discuss the responsibility for PAYE (employer and manager) - agency worker
4. and managed service scenarios.

5. Discuss the exemptions of an employee from the payment of personal income tax where such a person earns gross income of national minimum wage or less.
6. Identify the deductions allowed from employment income.
7. Explain the taxation of expatriate employees.
8. Determine the valuation and taxability of perquisites, benefits-in-kind, no payroll allowances, benefits and other contentious issues under PAYE:
   a. Gratuity;
   b. Payment in lieu of notice;
   c. Reasonable removal expenses;
   d. Per diem and estacodes;
   e. Employer provided loans and advances;
   f. Employer provided accommodation ; and
   g. Reimbursable expenses.

D. Transaction taxes 20%

1. Withholding tax on traders/sole proprietorships and individuals

a. Determine the treatment of non-residents for business profits and passive income.
b. Explain the determination of employee for PAYE vs contractor for WHT.
c. Identify the items subject to WHT in line with NTA, 2025, for traders, sole - proprietorship and individuals.
d. Explain the treatment of WHT Investment Income for individuals.
e. Discuss the remittance obligations for traders - Section 52 NTA, 2025, payments to any tax – exempt company - section 25(1) NTA and remit same to Nigeria Revenue Service (NRS).
f. Explain the request for refund of withholding tax suffered where a company has fulfilled the condition for the exemption of its profit from tax .
g. Discuss the provision of withholding tax rate applicable to traders (Section 70 NTA, 2025)
h. Explain the following, taking into consideration the provisions of Deduction of Tax at Source (Withholding)Regulations 2024 and NTA, 2025:
   - Commencement date of the regulations;
   - Eligible transactions and the applicable rates;
   - Persons required to make deductions at source;
   - Exemption of small companies from the requirement to deduct at source;
   - Deduction not regarded as a separate tax or extra cost;
   - When to deduct at source;

- Remittance of amount deducted at source to Federal Inland Revenue Service, State Internal Revenue Service, etc;
- Issuance of receipt for any deduction;
- Transactions that are exempt from deduction at source; and
- Offences and penalties.

2. Imposition of VAT

a. Scope of coverage

i. Define taxable persons.

ii. Explain when an individual must register for VAT:
- Application of the tax on leases with a focus on what constitute taxable goods given the use of the phrase "letting of taxable goods….";
- Definition of taxable goods and services (lack of definition vs definition in sale of goods Act and the Black Law's dictionary); and
- Out of scope transactions – Federal High Court in the Judgment between the Nigeria Revenue Service (NRS) and CNOOC.

iii. Discuss the responsibility of government ministries, departments and agencies and non-resident companies.

iv. Discuss the schedule of exempt items, including:
- Exemptions in the law vs exemptions by the NRS information Circulars; and
- Clarification on whether VAT would apply on any transaction which is not specifically exempted in the NTA, 2025.

v. Explain the schedule of zero-rated items with examples.

vi. Discuss the VAT compliance threshold.

vii. Discuss the application of VAT on imported goods and services, including value of imported goods.

viii. Discuss the application of VAT on exported goods and services – compared and contrasted with destination and origin principles.

ix. Determine when goods and services shall be deemed to be supplied in Nigeria in accordance with the NTA 2025.

X. Explain time of supply.

xi. Compute VAT liability, including the treatment of opening and closing inventories.

xii. Explain self-account/reverse charge VAT and its applicability.

xiii. Discuss the treatment of VAT on sale and transfer of assets amongst related parties in business reorganization and restructuring.

xiv. Discuss the treatments of VAT on property, plant and equipment purchased, and operating expenses.

xv. Explain the treatment of physical goods imported or bought online in Nigeria as distinct from imported digital electronic services.

b. Administration of VAT

i. Explain the nature, objectives and administration of VAT.
ii. Discuss the timeline for registration – commencement of business or commencement of the Act and how it applies to new businesses.
Iii. Explain the process of registration and deregistration for VAT.
v. Explain the obligation to register for VAT by non-resident companies.
v. VAT enforcement and practice.
vi. Discuss VAT and audit investigation.
Vii. Discuss VAT recovery rule.
viii. Discuss the merits and demerits of VAT.
ix. Explain the powers of the Service where any disposition or transaction is considered artificial or fictitious.

c. Returns, payment and offences

i. Discuss the obligation to issue a tax invoice, description and contents of a valid tax invoice.
ii. Explain the consequences of non-issuance of tax invoice.
iii. Define output VAT.
iv. Define input VAT and allowable input VAT.
v. Explain the obligation to deduct the VAT at source (application to government ministries, agencies, non-resident companies (NRCs) and oil and gas Industry).
vi. Explain the impact of obligation to deduct on oil and gas industry and allowable input VAT claim in the industry.
vii Discuss the obligation (specifically who is obliged to) and timeline for submitting returns.
viii. Discuss the obligation to remit and timeline for remitting VAT collected.
ix. Discuss the remittance of VAT by a person appointed by NRS to withhold or collect the VAT.
x. Explain the cash vs accrual method of reporting and payment of VAT.
xi. Discuss penalties for:
   - Late Filing
   - Provision of false documents;
   - Evasion of tax;
   - Failure to notify change of address;
   - Failure to issue a tax invoice/issuance of a tax invoice by unauthorised persons;

- Failure to register/Late registration
- Late Payment of tax
- Failure to deduct at source
- Failure to submit returns; and
- Failure to keep records.

3. Stamp duties

a. Discuss the nature and objectives in relation to stamp duties.
b. Discuss the relevant terminologies and the imposition of duties on instruments.
c. Identify and discuss dutiable instruments
d. Identify and discuss instruments that are exempt from stamp duties.
e. Discuss the administration of stamp duty.
f. Discuss the types and forms of stamp duties.
g. Identify the instruments and receipts liable to stamp duties.
h. Explain manner of denoting stamp duties.
i. Discuss stamp duties payable on electronic money transfer, including exemptions.
j. Identify the instruments that are specifically exempted from stamp duties, including those exempted by Central Bank Circular number CBN/GEN/DMB/02/006 dated January 15, 2016.
k. Explain the obligation to stamp and admissible evidence.
l. Differentiate between ad valorem and fixed charge.
m. Discuss when electronic documents are regarded as received in Nigeria.
n. Discuss the collection responsibility and the procedure relating to stamp duty on rent payable to a landlord.
o. Discuss the duty on the following:
   (i) exchange of real property;
   (ii) leases with respect to the letting of land and building;
   (iii) share capital;
   (iv) loan capital;
   (v) instrument for the purpose of issuing marketable security;
   (vi) appraisement or valuation;
   (vii) duplicates and counterparts of an instrument chargeable;
   (viii) one instrument covering multiple transactions;
   (ix) multiple instruments covering same transaction;
   (x) non-monetary consideration;

p. Discuss the formula for the distribution of duty on electronic money transfer in line with the provisions of the NTA, 2025.
q. Discuss the recoverability of outstanding duties.
r. Discuss the process of adjudication, the limits and appeals procedure.
s. Discuss the legal implications of unstamped dutiable instruments.
t. Compute stamp duty payable.
u. Explain the offences and penalties.

E. Partnerships, trusts, settlements (15%)

1. Partnerships

a. Explain partnership business.
b. Explain allowable and non-allowable expenses.
c. Discuss treatment of losses in a partnership business.
d. Compute the income tax of a partnership business.
e. Identify the taxable income of partners.
f. Explain the tax treatment under the admission and resignation of a partner.
g. Discuss tax returns and assessments in a partnership business.

2. Trusts, settlements and estates

a. Discuss trusts, settlement, and estates.
b. Explain types of trusts.
c. Identify taxable persons and relevant tax authority.
d. Explain allowable and non-allowable expenses.
e. Compute income from trusts, settlements and estates.
f. Ascertain computed income.
g. Compute tax liabilities in the hands of beneficiaries and trustees.
h. Explain offences and penalties.

3. Not–for–profit organisations (NGOs)

a. Discuss the nature and objectives of NGOs.
b. Explain what is public character.
c. Discuss the tax obligations of NGO.
d. Discuss registration with NRS for tax purposes.
e. Explain the reliefs and obligations.
f. Discuss personal income tax obligations.
g. Discuss the requirements to be met in order to be tax exempt.

F. Chargeable gains 10%

1. Explain the provisions of Chapter Two, Part VIII of the NTA, 2025, relating to the computation of chargeable gains, including:
   a. Concepts of chargeable gains, chargeable assets, and disposal of assets;
   b. Disposal of assets, provisions as to considerations;
   c. Compulsory acquisition of land;
   d. Date of acquisition or disposal;
   e. Computation of chargeable gains;
   f. Capital gains tax rate;
   g. Expenses incurred for disposal of chargeable assets;
   h. Part disposal;
   i. Consideration due after time of disposal;
   j. Assets lost or destroyed;
   k. Bargains comprising two or more transactions;
   l. Valuation at market value;
   m. Location of assets;
   n. Indirect transfer of ownership of companies or assets;
   o. Life assurance policies;
   p. Rights under policies of insurance, other than life assurance policies;
   q. Personal injury;
   r. Principal private residences;
   s. Personal chattels;
   t. Motor vehicles;
   u. Gifts; and
   v. Assets held in trust for charities.

2. Identify and explain the offences and penalties as specified in sections 100 - 127 of NTAA.

Note: All new laws, guidelines and regulations will become examinable six (6) months from the enactment or issuance.

Recommended texts

Chartered Institute of Taxation of Nigeria (CITN, 2026). *Taxation of Individual.* CITN

Institute of Chartered Accountants of Nigeria (ICAN, 2026). *Taxation Study Text*. ICAN.

Deduction of Tax at Source (Withholding) Regulations, 2024

The Nigeria Tax Act, 2025

The Nigeria Tax Administration Act, 2025

Information Technology and Digital Taxation (ITD)

Learning objectives

This subject introduces candidates to the environment of information technology, technology-enabled transactions, electronic commerce (e-commerce), electronic business (e-business) models, and the role of taxation. Specifically, it will enable candidates to gain an understanding of the impact of information technology, through technology-driven transactions and e-business/commerce models, on tax practice, compliance, and administration.

Main competencies

At the end of this paper, candidates should be able to:

a. Discuss the concept of information and communication technology;
b. Explain the concept of e-business and e-commerce;
c. Describe the forms of e-business model.
d. Discuss practical application of technology in tax administration and practice;
e. Discuss information technology tools available for tax administration and practice;
f. Discuss taxes that are applicable to technology-driven transactions;
g. Discuss the benefits of using technologies for tax administration and practice;
h. Discuss the impact of emerging technologies on tax administration and practice;
i. Discuss taxation of technology-based trans-border transactions for holistic tax compliance; and
j. Discuss the challenges of using technologies for tax administration and practice.

Detailed contents

A. Information Technology **25%**

1. Overview of Information Technology & Taxation **15%**

a. Describe the types of computer hardware applicable in tax administration and practice.
b. Describe the computer software used in tax administration and practice.
c. Discuss the hardware and software used in e-commerce and e-business.
d. Explain the importance of computer networks in tax administration and practice.
e. Explain the importance of data protection and privacy in tax administration and practice.
f. Describe the elements of an information system in a tax office.
g. Describe the necessary information technology controls for a tax management system.
h. Discuss the concept of business continuity plan for tax administration and practice.
i. Describe the technology tools for safeguarding information resources relating to tax administration and practice.

2. Information system development and security 10%

a. Discuss systems development technologies in relation to the following:
   i. The system development life cycle (SDLC);
   ii. Structured systems analysis and design methodologies; and
   iii. Agile systems development methodologies.

b. Discuss system security and control with respect to the following:
   i. Data privacy and data protection principles;
   ii. Purpose for special protection from destruction, error, and abuse of information systems;
   iii. Business value of security and control;
   iv. Organisational and managerial frameworks for security and control;
   v. System vulnerabilities and abuses;
   vi. Preventive maintenance techniques and security controls;
   vii. The concept of disaster recovery planning;
   viii. System Security quality control and quality assurance;
   ix. Tools and technologies for safeguarding information resources; and
   x. Challenges posed by information systems security and control, and management solutions.

B. E-Business and e-commerce for tax 25%

1. Explain the concepts of e-commerce and e-business.
2. Describe the features of e-commerce and e-business.

3. Differentiate between e-commerce and e-business.
4. Discuss the effect of internet technology on value propositions, business models, consumer retailing and business-to-business transactions.
5. Discuss e-commerce and e-business models and their implications for tax purposes.
6. Describe the technologies used for e-commerce and e-business.
7. Describe the payment systems used by e-commerce businesses.
8. Discuss the tax benefits of e-commerce and e-businesses.
9. Enumerate the tax challenges of e-commerce and e-businesses.
10. Explain the tax types that are applicable to e-commerce and e-businesses.
11. Describe information technology infrastructure for a digital firm and taxation.
12. Explain trans-border e-transactions (transactions by Google, YouTube, Instagram, Amazon, X (formerly Twitter), Facebook, LinkedIn etc.).
13. Discuss the tax challenges associated with cross-border e-commerce and e-businesses.
14. Discuss the following in relation to electronic commercial transactions:
    i. Digital contracts;
    ii. Electronic signatures; and
    iii. Online transactions.

C. Application of information technology in tax administration and practice 50%

1. Discuss practical applications of technology in tax administration and practice.
2. Identify and describe information technology tools available for tax administration and practice.
3. Discuss taxes that are applicable to technology-driven transactions.
4. Explain the benefits of using technologies for tax administration and practice.
5. Explain the challenges of using technologies for tax administration and practice.
6. Discuss the impact of the following emerging technologies on tax administration and practice:
    a. Cloud computing technology;
    b. Blockchain technology;
    c. Artificial Intelligence technology;
    d. Big Data Analytics technology; and
    e. Video Conferencing technology.
7. Explain the ethical issues created by technology adoption in taxation.
8. Discuss the skills required of tax administrators and practitioners in a technology-driven world.

9. Discuss reasons why tax administrators should leverage information technology.
10. Discuss reasons why tax practitioners should leverage information technology.
11. Discuss the areas of application of Information Technology (IT) in tax management and administration in Nigeria, particularly under the Nigeria Tax Act 2025 and the National Regulatory Guideline for Electronic Invoicing (2025).
12. Explain the benefits of IT-Driven Tax Reform in line with the Nigeria Tax Act 2025.
13. Discuss the risks associated with automated decision making in taxation.
14. Differentiate between Fiscalisation and e-invoicing under the Nigeria Tax Act 2025.
15. Discuss how e-invoicing works.
16. Explain the risks and challenges of e-invoicing.

Note: All new laws, guidelines and regulations will become examinable six (6) months after enactment or issuance.

Recommended texts

Rajaraman, V. (2018). *Introduction to information technology*. PHI Learning Pvt. Ltd.

Curtis, G., Cobham, D., & Cobham, D. P. (2008). *Business information systems: Analysis, design and practice*. Pearson Education.

Whitten, J. L., Bentley, L. D. & Dittman, K. C (2001) System Analysis and Design Methods (Fifth Edition), New York: McGraw – Hill Irwin.

Beynon-Davies, P. (2016). *Information Systems Development: an introduction to information systems engineering*. Bloomsbury Publishing.

Nigeria Tax Act, 2025

Nigeria Tax Administration Act, 2025

National Regulatory Guidelines for Electronic Invoicing (2025)

Taxation of Companies (TAC)

Learning objectives

Chartered tax practitioners are expected to have a deep understanding of the tax system in order to acquire the ability to compute companies income tax, development levy and the taxes and levies of specialised businesses.

Additionally, this paper will examine the candidates' knowledge of transactions taxes, obligations of taxpayers, and implications of non-compliance with the requirements of tax legislations.

Main competencies

On successful completion of this paper, candidates should be able to:

a. Explain the structure of Nigeria tax system which comprises tax laws, tax policy, and tax administration;
b. Identify and explain transactions taxes, including their applicable rates, and compute relevant taxes, and understand returns timelines, offences and penalties;
c. Understand the assessment procedures, objection and dispute resolution processes;
d. Apply basic knowledge of tax laws to compute companies income tax and federal development levy;
e. Apply the provisions of Nigeria Tax Act (NTA), 2025, relating to specialised businesses to compute the income taxes payable;
f. Ascertain chargeable gains in accordance with the provisions of Chapter Two, (Part viii) of the NTA, 2025;
g. Understand the concept of mergers, acquisitions, takeovers, business restructuring, and explain the tax implications of such forms of business combinations;
h. Explain the provisions of NTA, 2025, relating to Economic Development Tax Incentives, and compute tax liabilities of companies in the priority sectors covered by the Act;

i. Understand the nature of accounting for taxes and know the disclosure requirements;
j. Discuss ethical issues in relation to indirect taxation and tax practice standards;
k. Identify and discuss decided revenue cases; and
l. Communicate with relevant tax authorities on tax issues.

Detailed syllabus

A. Scope and administration of companies income tax (CIT) 10%

1. **Scope of companies income tax (CIT)**
   a. Identify persons chargeable for the various taxes.
   b. Explain income, profits or gains chargeable to tax.
   c. Identify and explain income, profits or gains that are tax exempt.
   d. Explain Nigerian and foreign companies.
   e. Identify and discuss allowable and non-allowable deductions.
   f. Discuss the administration of development levy and the applicable rate.
   g. Identify the taxpayers that are exempt from the payment of development levy.
   h. Explain the tax treatment of residents and non-resident companies.
   i. Discuss capital vs revenue in respect of receipts and expenditures.
   j. Discuss the concepts of business profits and passive/investment income.
   k. Explain non-resident companies (NRCs) under the Nigeria Tax Act, 2025.
   l. Discuss the legal basis of income taxation for NRCs - Reference to the New tax Act.
   m. Discuss the concepts of fixed base, dependent agent, turnkey projects and arms-length transaction and how they apply to NRCs.
   n. Compute CIT payable by NRCs
   o. Discuss other special issues which include:
      i. Capital importation and repatriation issues which typically arise from the absence of a certificate of capital importation;
      ii. Format of audited accounts used in tax filings; and

iii, Obligation to withhold tax on payments to vendors.

2. Administration of companies income tax (CIT)

a. Discuss the constitutionality of income tax and administrative powers of the Nigeria Revenue Service (NRS).

b. Discuss the requirement that all companies shall keep books of accounts and the penalty for failure to provide any record or book as specified by Section 31 of NTAA.

c. Describe the registration process of companies with NRS.

d. Discuss assessment procedures and the types of assessments (additional assessment/ back duty assessment, deemed profit assessment or income assessment, best of judgment/administrative assessments, self-assessment, assessment based on substitution of dividend for total profit, assessment based on undistributed profits treated as distributed, and presumptive tax).

e. Explain time within which to pay tax assessed.

f. Discuss the limitation and powers of the tax authorities to raise back duty assessment, noting the decision of Tax Appeal Tribunal (TAT), Benin Zone, restricting the powers of tax authorities to assess taxpayers to back-duty except where fraud, wilful default or neglect on the part of the taxpayer has been established by a Tribunal or a court of competent jurisdiction.

g. Discuss the components of the tax returns (capital allowances, financial statements, assessment forms, etc.).

h. Discuss the due dates for filing tax returns by a company.

i. Explain the due dates of filing returns by bankers, virtual assets service providers, etc

i. Discuss the powers of the Service to specify the form of accounts to be included in a tax return by small and medium-sized companies.

j. Explain the following dispute resolution mechanisms:

i. Advance ruling by a relevant tax authority;

ii. Settlement of disputes between the relevant tax authority and the taxable person; and

iii. Establishment of the office of the Tax Ombud.

k. Explain objection and appeals procedures (time limit for appeals, contents of notices of assessment, contents of notices of objection, amendment of assessments and notice of refusal to amend, Tax Appeal Tribunal, Courts, etc.)
l. Identify and discuss the offences and penalties of general application.
m. Discuss enforcement procedures as stipulated in NTAA.
n. Discuss the additional documents a non-resident company must file when its tax returns do not include a separate financial statement of its Nigerian operations.
o. Explain the tax documents the regulatory agencies in the shipping and air transport, and other relevant sectors shall request from relevant companies in compliance with the provisions of section 21(1) -(4) of NTAA.
p. Explain the contents of and the timing for the issuance of tax clearance certificate, taking into consideration the conclusions reached from the Warm Spring and Ors vs FIRS on issuance of TCC.
q. Discuss the appointment of agents to file returns of companies.

B. Transaction taxes 15%

1. Value added tax (VAT)

a. Legal basis and nature of VAT

i. Discuss the constitutional validity of Value Added Tax (VAT), consumption tax and various levies, including taxes introduced by the NTA, 2025.
ii. Discuss indirect taxes.
iii. Describe the features of VAT.
iv. Discuss the administration of various indirect taxes and the VAT sharing formula among the tiers of government.
v. Discuss the powers of state governments to collect consumption tax.

b. History of VAT and general principles

i. Discuss the history of VAT and its adoption in Nigeria tax system.

ii. Differentiate between variant of VAT practiced in Nigeria and the variant practiced in some parts of the world.
iii. Discuss the international principles of VAT for cross border transactions – destination versus principles origin.

c. Imposition of VAT

i. Discuss the scope of coverage of the VAT in the Nigeria Tax Act (NTA).
ii. Explain taxable persons and tax invoice.
iii. Discuss e-invoicing as it relates to VAT
iv. Discuss taxable supplies of goods and services
v. Explain taxable goods and services (lack of definition vs definition in sale of goods Act and the Black Law's dictionary)
vi. Discuss Valued Added Tax fiscalisation system.
vii. Discuss when goods and services are deemed to be supplied in Nigeria.
viii. Identify the rate of VAT.
ix. Explain value of taxable supplies.
x. Discuss value of imported goods and services.
xi. Discuss the taxable supply of non-resident companies.
xii. Discuss out of scope transactions (Federal High Court in the Judgment between the Federal Inland Revenue Service (FIRS) and CNOOC Exploration and Production Nigeria Limited).
xiii. Discuss the responsibility of government ministries and agencies in the collection of VAT.
xiv. Discuss the registration of non-resident companies for VAT purposes.
xv. Discuss the goods and services that are exempt from VAT or subject to exemption Order by the President.
xvi. Discuss whether or not VAT would apply on any transaction which is not specifically VAT exempt in the NTA.
xvii. Discuss zero-rated supplies and services with examples.
xviii. Discuss the treatment of input VAT under exempt VAT and zero-rated VAT supplies.
xix. Explain VAT compliance threshold.

xx. Discuss the application of VAT on imported goods and services, including value of imported goods.
xxi. Discuss the treatment of VAT on exported goods and services - compared and contrasted with destination and origin principles.
xxii. Compute VAT liability, including the treatment of opening and closing inventories.
xxiii. Discuss input VAT recovery
xxiv. Discuss self-account provision for which VAT was not charged.
xxv. Discuss the treatment of VAT on sale or transfer of trade, business, profession or vocation carried on in Nigeria - business restructuring.
xxvi. Explain the treatments of VAT on property, plant and equipment purchased, and operating expenses.

d. Administration of VAT

i. Discuss the nature, objectives and administration of VAT.
ii. Explain the timeline for registration and how it applies to new businesses.
iii. Describe the process of registration and deregistration for VAT.
iv. Discuss the obligation to register for VAT by resident and non-resident companies.
v. Discuss the process of VAT enforcement and practice.
vi. Explain VAT audit and investigation.
vii. Describe the procedure for VAT recovery.
viii. Discuss the merits and demerits of VAT.
ix. Discuss the authority of the Nigeria Revenue Service to evaluate transactions with a view to establishing their authenticity and market values for taxation in order to put in place anti-avoidance transfer pricing rules.
x. Discuss the appointment of VAT, Withholding/ Collection agents by NRS.
xi. Discuss the requirement that Nigerian importers purchasing items via a non- resident supplier's online platform have VAT charged and collected by that supplier, who must be an appointed VAT collection agent.

e. **Returns, payment and offences**

i. Discuss the obligation of a taxable person to issue a tax invoice, description of a tax invoice and information that must be given on a VAT invoice.

ii. Discuss input VAT and output VAT.

iii. Collection of VAT by a taxable person.

iii. Discuss the collection of VAT by persons other than the supplier.

iv. Discuss the remittance of VAT by a person appointed by NRS to withhold or collect the tax.

v. Differentiate between cash and accrual methods of reporting and payment of VAT.

vi. Explain the credit for input tax and remission of VAT.

vii. Discuss the offences and penalties related to VAT.

2. Withholding tax (WHT)

a. Discuss the nature, objectives and administration of WHT.

b. Identify and discuss the persons required to make deductions at source.

b. Discuss the administration of WHT and its enabling laws relating to deduction at source.

c. Discuss the treatment of WHT on payment made to non-resident recipients.

d. Identify and discuss the transactions subject to WHT and the applicable rates.

e. Discuss the treatment of passive income for withholding tax purposes.

f. Discuss the exemptions from deduction of withholding tax.

g. Discuss the obligation for deductions to be receipted.

h. Discuss the obligation of third parties to deduct withholding tax from payments to any taxable person.

i. Describe the process for requesting for refund of withholding tax suffered where a company is not liable to income tax or the tax withheld is in excess of the tax assessed.

j. Discuss the eligible transactions subject to tax and their applicable rates.

k. Discuss the rights and obligations of companies under the WHT regime.
l. Discuss the roles of ministries, parastatals and other government agencies in WHT enforcement.
m. Discuss the procedure for filing WHT returns.
n. Discuss withholding tax refunds and the grounds for objection.
o. Discuss the penalties for late remittance and non-deduction of withholding tax from payments.
p. Explain the merits and demerits of the WHT.

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3. Stamp duties

a. Discuss the nature and objectives in relation to stamp duties.
b. Discuss the relevant terminologies and the imposition of duties on instruments.
c. Identify and discuss dutiable instruments
d. Identify and discuss instruments that are exempt from stamp duties.
e. Discuss the administration of stamp duty.
f. Discuss the types and forms of stamp duties.
g. Identify the instruments and receipts liable to stamp duties.
h. Explain manner of denoting stamp duties.
i. Discuss stamp duties payable on electronic money transfer, including exemptions.
j. Identify the instruments that are specifically exempted from stamp duties, including those exempted by Central Bank Circular number CBN/GEN/DMB/02/006 dated January 15, 2016.
k. Explain the obligation to stamp and admissible evidence.
l. Differentiate between ad valorem and fixed charge.
m. Discuss when electronic documents are regarded as received in Nigeria.
n. Discuss the collection responsibility and the procedure relating to stamp duty on rent payable to a landlord.
o. Discuss the duty on the following:
   (i) exchange of real property;
   (ii) leases with respect to the letting of land and building;
   (iii) share capital;
   (iv) loan capital;

(v) instrument for the purpose of issuing marketable security;
(vi) appraisement or valuation;
(vii) duplicates and counterparts of an instrument chargeable;
(viii) one instrument covering multiple transactions;
(ix) multiple instruments covering same transaction;
(x) non-monetary consideration;

s. Discuss the formula for the distribution of duty on electronic money transfer in line with the provisions of the NTA, 2025.
t. Discuss the recoverability of outstanding duties.
u. Discuss the process of adjudication, the limits and appeals procedure.
v. Discuss the legal implications of unstamped dutiable instruments.
w. Compute stamp duty payable.
x. Explain the offences and penalties.

4. Custom and excise duties

a. Discuss the nature, objectives and administration of customs and excise duties in accordance with the provisions of Nigeria Customs Service Act, 2023.
b. Discuss the provisions relating to the furnishing of information by manufacturers and keeping of books.
c. Discuss the prohibitions and restrictions on imports and exports.
d. Discuss the impact of international commercial terms (incoterms) on liability for duty and VAT.
e. Discuss tariff classification and rates of duty, including the following:
   i. Rules of classification; and
   ii. Tariff quotas, tariff suspensions and reliefs;
      - Duty drawback and duty draw back facilities;
      - Temporary importation permits;
      - Bonded warehouse;
      - Export Processing Zones; and
      - ECOWAS trade liberalization scheme.
   iii. Imposition of import levy of 0.5% on eligible goods imported into Nigeria from outside Africa in line with the provisions of the relevant Finance Act.

f. Identify excisable goods and describe the procedure for customs valuations.
g. Discuss the procedures for importation and exportation, including the following:
   - Prohibitions and restrictions on imports and exports;
   - Import license;
   - Export license; and
   - Regulators - Nigerian Export Promotion Council, Nigerian Customs Service, Standards Organisation of Nigeria, Nigeria Agency for Food and Drug Administration and Control, etc
h. Discuss export expansion grant (EEG) scheme administered by the Nigerian Export Promotion Council (NEPC).
i. Discuss goods and services liable to excise duty, including, telecommunication services offered in Nigeria.
j. Explain dutiable liquor and tobacco products and the statutory definitions.
k. Discuss the valuation of goods for excise duty purposes.
l. Discuss warehousing and removals.
m. Discuss the collection and remittance of excise customs duties.
n. Discuss the use of consultants.
o. Discuss post clearance audit.
p. Discuss the offences and penalties.

5. Surcharge on fossil fuel products

a. Explain imposition of surcharge on chargeable fossil products.
b. Identify and explain the chargeable transaction and base for surcharge.
c. Explain the administration of the surcharge.
d. Identify and explain the products exempt from surcharge.
e. Explain the filing of returns for surcharge.
f. Identify and explain the offences and penalties.

C. Computation of companies income and development levy 30%

1. Explain the various categories of companies - small and large companies.
2. Explain effective tax rate.
3. Identify allowable and non-allowable deductions.

4. Identify and explain the treatment of expenses incurred in deriving tax-exempt income.
5. Explain the restriction and provision of requisite documentary evidence in respect of deductible donations.
6. Explain the implications of tax or penalty borne by a company on behalf of another person.
7. Discuss the allowability of interest on loan relating to gas utilisation (downstream operations).
8. Discuss the incentives available to a company engaged in a trade or business of gas utilisation in downstream operations.
9. Explain the restrictions on the deductibility of interest in respect of debt issued by a foreign connected person to a Nigerian company.
10. Discuss the tax exemption on interest on foreign loans.
11. Discuss the exemption from tax the profits of a Nigerian company in respect of goods exported in line with the provisions of NTA.
12. Identify incomes chargeable to tax and incomes that are tax exempt.
13. Explain gross turnover of a company.
14. Discuss the adjustment of income for tax purposes.
15. Differentiate between assessable profit and total profit.
16. Determine the basis periods on commencement of business, change in accounting date, and cessation of business based on the provisions of the relevant Act.
17. Discuss the currency for tax settlement and implications for functional currency.
18. Explain the tax treatment of exchange losses (realized vs unrealized).
19. Identify tax rates applicable to the different categories of company.
20. Explain the rules relating to commencement of business, change in accounting date and cessation of business, taking into consideration the provisions of the relevant Act.
21. Explain the treatment of loss relief.
22. Identify and explain qualifying capital expenditure.
23. Compute capital allowances and explain the treatment of capital allowances for small companies.
24. Explain the conditions for granting capital allowances.

25. Explain the treatment of research and development costs (capital, revenue and provisions).
26. Compute companies income tax (CIT) using the normal basis.
27. Compute companies income tax using other bases.
28. Explain the treatment of dividends paid out of retained earnings in line with the provisions of the NTA.
29. Discuss the exemption of small companies from the payment of income tax.
30. Identify the specific companies that are exempt from the payment of minimum tax.
31. Discuss the treatment of dividend income, investment income and distributions.
32. Explain the tax implications of non-distribution of dividend for a company with five (5) shareholders or less).
33. Explain the tax implications of business restructuring.
34. Federal development levy
    a. Explain the purpose and effective date of federal development levy.
    b. Identify and discuss the companies that are exempt from the payment of development levy.
    c. Identify the rate and computation of the levy.
    d. Discuss the distribution of the development levy as prescribed by the NTA.
    e. Discuss the requirement that every beneficiary agency shall submit their income and expenditure to the National Assembly for appropriation.
    f. Explain the offences and penalties for non-compliance.

D. Taxation of specialised businesses 20%

1. **Agricultural businesses**
    a. Explain agricultural business and primary agricultural production.
    b. Explain the legal basis for the taxation of agricultural business.
    c. Discuss the conditions to be met before the interest on any loan granted by a bank to a company engaged in primary agricultural production can be exempted from tax.
    d. Compute capital allowances (CA) for agricultural business.

e. Explain double tax treaty (DTT) provisions on immovable properties and its application to agriculture and forestry.
f. Compute companies income tax for agricultural businesses.
g. Explain the tax exemption of income generated by companies engaged in agricultural businesses, including other businesses as described in the Thirteenth Schedule to the NTA

2. **Real estate investment scheme (REIS)**
   a. Discuss the terminologies relating to REIS, including property, rent, taxes payable, etc.
   b. Explain the key relevant regulatory provisions for real estate investment companies (REIC).
   c. Discuss the nature of the business of real estate investment scheme (REIS)
   d. Identify the types of income of REIC.
   e. Explain the taxation of fees and other income, and gains from disposal of assets of a REIC.
   f. Discuss the conditions for the exemption from tax, the dividend and rental income received by a REIC [section 162(1)(c) of NTA.
   g. Discuss the non-deduction of WHT from any distribution or dividend payment to a REIC pursuant to REIS.
   h. Discuss the deduction of WHT of 10% on a distribution or dividend payment to shareholders and remittance of same to the relevant tax authorities.

3. **Transportation and telecommunication businesses**
   a. Explain and give examples of air/shipping transport business and cable undertakings and their peculiarities.
   b. Explain the key terms under section 18 of NTA.
   c. Explain the meaning of a Nigerian company and non-Nigerian company.
   d. Explain the procedure for the determination of profits derived from Nigeria and the concept of proportional profits.
   e. Explain the conditions for accepting proportional profits, calculation of global adjusted profits and global adjusted depreciation ratios.
   f. Explain "fair percentage" as mentioned in the relevant provisions and related conditions. (students should be aware of the applicable procedures for objections and appeals)

g. Explain the tax treatment where there is reciprocal agreement between NRS and a foreign tax authority.
h. Explain the tax treatment where there is no reciprocal agreement between NRS and a foreign tax authority.
i. Discuss the requirement that shipping and air transport businesses must submit to the regulatory agencies, relevant tax papers as a condition to carry on business in Nigeria or obtain any relevant approvals or permits.
j. Compute minimum tax liability, where applicable.
k. Discuss the filing of monthly returns by non-residents shipping and airline companies.
l. Explain the provisions of the Double Tax Treaty on air/shipping, transport business, and cable undertakings.

4. Banks

a. Discuss the requirement that banks should obtain a Taxpayer Identification (Tax ID) of new and existing business customers.
b. Discuss the VAT exemption of services rendered by microfinance banks.
c. Discuss the requirement that banks and other financial institutions shall submit returns to the relevant tax authority in respect of high-value customer transactions.
d. Discuss the requirements that banks should file annual tax returns, and the penalties for failure to file such returns.
e. Explain the concept of revenue recognition for BOFI and the various types of revenue viz interest income, commission, sale of financial instruments, financial intermediation etc.
f. Determine which of the streams of income would qualify as revenue and or other income under the relevant accounting standards - Specifically International Financial Reporting Standard (IFRS 15).
g. Explain the accounting treatment of hedging transactions and discuss its income tax implications.
h. Explain the various financing arrangements and loan relationships engaged in by BOFI, including but not restricted to syndicated loans and sale and lease back arrangements.
i. Differentiate between income earned in the ordinary course of business and income earned outside the ordinary course of business, that is, sale of shares by a company and the sale of shares by a brokerage company.
j. Compute the assessable profit, total profit, and taxes payable by banks.

k. Discuss the conditions to be met before tax exemption is granted on interest derived from loans granted for export-oriented manufacturing, agricultural production, fabrication of local plant and machinery and working capital for cottage industries.
l. Justify the imposition of one-off tax on the realised gains by banks from all foreign currency revaluations in 2023 accounting year.

5. Insurance businesses

a. Discuss the enabling laws on insurance businesses (Section 61 NTA and Nigerian Insurance Industry Reform Act (NIIRA), 2025.
b. Differentiate between the two types of insurance business (General and Life) and identify their characteristics.
c. Identity key terms of insurance businesses, which include unexpired risks, claims, outgoings, gross premium interest, reinsurance expense, investment income, actuarial revaluation certificate, underwriting profits, premium, total premium, total profits and fees, etc.
d. Explain investment income for life insurance business based on the NTA
e. Identify what constitutes income for life and non-life businesses.
f. Explain the requirement to separate the reporting and tax computation for both types of businesses, based on the on the provisions of section 61(8) of NTA.
g. Discuss the scope and charging provision in respect of income tax for both businesses.
h. Explain the new provision that the reserve for un-expired risk should be based on a time apportionment basis of the risk accepted in the year.
i. Explain the new amendment which allows for estimated amount of outstanding claims and outgoings instead of an amount based on a percentage of total premium.
j. Explain the tax treatment of estimated claims and outgoings made in one year and the adjustment in the year following.
k. Explain the limitation on certain allowable deductions and treatment of other allowable deductions and earned investment income for life businesses.
l. Discuss the new provision on non- restriction of loss carried forward.

m. Compute companies income tax payable.
n. Compute minimum tax based on the NTA.
o. Explain the bases for the computation of the amount to be deducted from the gross profit of a reinsurance company and credited to the general reserve fund.
p. Discuss the disclosure requirements for insurance companies that engage the services of an insurance agent, a loss adjuster or an insurance broker.
q. Discuss the requirement that a non-life insurance company should maintain details and schedules of policies or risks accepted in a given year, and the computation of un-expired risks associated with them.

6. Export processing and free trade zones entities

a. Discuss free trade zones and identify examples in Nigeria.
b. Differentiate between “export processing zone entity” and “export free zone entity”.
c. Discuss the legal framework for the operation of free trade zones in Nigeria.
d. Discuss the administration of free trade zones.
e. Discuss the procedures for registering companies in the free trade zones and relevant reporting requirements.
f. Explain the fiscal benefits/incentives for operating in a free trade zone.
g. Discuss the new conditional tax exemption structure for entities operating in the free trade zones
h. Discuss specific tax implications of operating in a free trade zone which may also include transaction taxes such as value added tax and withholding tax (WHT).
i. Discuss the need to comply with filing of tax returns to the NRS as a condition precedent to enjoy tax exemption by companies operating in the zones.

7. Securities lending transactions in Nigeria

a. Explain the terminologies relating to regulated securities lending transactions(‘SEC Lending’), for example, the lender, the borrower, etc.
b. Explain the relevant regulatory provisions.
c. Explain regulated securities lending transactions (‘SEC lending’)in Nigeria.
d. Identify the types of income under a SEC lending.
e. Explain the taxation, exemptions and concessions on the income arising from SEC lending transactions under NTA.

f. Explain the taxation on income earned by an individual under a SEC lending.
g. Explain the documents and transactions under a SEC lending that are exempt from stamp duties.

8. Taxation of leases

a. Explain a lease and differentiate between finance and operating leases.
b. Explain sublease and sale and lease back.
c. Discuss the tax implications of leasing as a company's separate line of business.
d. Discuss the tax implications of a finance lease arrangement for a lessor and lessee.
e. Discuss the tax implications of an operating lease arrangement for a lessor and lessee.
f. Compute capital allowances under finance and operating leases.

9. Tax incentives for startups

a. Explain the objectives of Nigeria Startup Act, 2022.
b. Identify the companies covered by the provisions of the Act.
c. Discuss the composition, functions and powers of the National Council for Digital Innovation and Entrepreneurship.
d. Explain the startup labelling process.
e. Explain the management of the Startup Investment Seed Fund.
f. Explain the tax and fiscal benefits available to labelled startups.
g. Discuss the criticism of tax incentives.

10. Collective investment scheme (Unit trusts)

a. Explain the nature and objectives of a collective investment scheme.
b. Explain the legal basis for the taxation of collective investment scheme.
c. Explain the key terms with particular reference to scheme, authorised collective scheme, collective investment scheme, trustees, unit holders, rights of unit holders, dividends, authorised unit trusts, etc.

d. Determine the profits of a collective investment scheme, such as unit trust scheme and treatment of tax deductions suffered by unit trust schemes.
e. Discuss the filing requirements of dividends accruing to trustees of unit trusts and tax-exemption (or otherwise) of dividends received and redistributed by unit trusts.
f. Discuss the withholding tax obligations for unit trust schemes.
g. Explain the filing and payment requirements for unit trusts.
h. Discuss contemporary tax issues, such as tax transparency of the unit trust system.

11. **Taxation of institutions offering non- interest financial products and services**

a. Explain the scope of the Non-interest Finance (Taxation) Regulations, 2022.
b. Discuss the objectives of the regulations.
c. Discuss the following, taking into consideration the tax provisions of the Regulations:
    i. Home finance;
    ii. Project finance;
    iii. Commodity finance and vehicle asset finance;
    iv. Direct investment; and
    v. Investment bond.

12. Taxation of lottery and gaming trade or business

(a) Explain the nature of lottery and gaming trade or business.
(b) Identify the tax rate.
(c) Identify and explain deductions that are allowed in the ascertainment of assessable profits of lottery trade or business under section 62(2) of NTA, in addition to other deductions allowed under Chapter Two of the Act.
(d) Discuss the chargeability of income from lottery and gaming trade or business to tax.
(e) Explain the taxation of non-gaming income.
(f) Explain the treatment of VAT, Withholding Tax, and excise duties on stakes.

13. Taxation of digital and virtual assets related activities

(a) Explain digital assets and electronic or digital services in line with the provisions of section 201 of NTA.
(b) Discuss the interpretations of virtual assets, Virtual Asset Service Providers, anti-money laundering, counter -terrorism financing, and know your customer (KYC)based on the Seventh Paragraph to the Fifth Schedule to the NTAA.
(c) Explain the registration for a Virtual Assets Service Provider (VASP).
(d) Explain the requirement that a VASP must file returns and the contents of such document.
(e) Identify the taxable transactions of a VASP.
(f) Explain the valuation of virtual assets.
(g) Explain the taxpayer obligation to keep proper records and books.
(h) Discuss the VASP reporting obligations.
(i) Discuss customer due diligence and know your customer (KYC) obligations of a VASP.
(j) Explain the treatment of losses.
(k) Discuss the penalty for non-compliance with the provisions of NTAA by a VASP.

14. Establishment of the Defence and Security Infrastructure Fund

(a) Explain the purpose for the establishment of the Fund.

(b) Explain how the Fund shall be funded.

(c) Explain the management of the Fund.

(d) Explain how the 10% allocation from the federal development levy is distributed amongst the relevant agencies.

(e) Discuss the powers of the National Assembly to review the allocation, distribution and management of the Fund.

15. Other levies

a. Port levies

- **Other indirect taxes**
- **Niger Delta Development Commission (NDDC)**
  - ➢ Discuss the historical background and mandate of Niger Delta Development Commission.
  - ➢ Discuss the management and application of the Fund.

- **Hotel occupancy and restaurant consumption tax**
  Explain the objectives, application and the mandatory documents to be used by the agents in compliance with Hotel Occupancy and Restaurant Consumption Law Cap H8 of Lagos State, 2015.
- **Levies imposed by Nigerian Maritime Administration and Safety Agency (NIMASA)**
  Explain and compute the levies imposed by the NIMASA.
- **Local content surcharge imposed on transactions in the oil and gas industry**
  Explain the objectives and the administration of Nigerian Oil and Gas Industry Content Development Act, 2010.
- **Governor's consent and taxes applicable to transfer of property**
  Explain the governor's consent and taxes applicable to transfer of property.
- **Tenement rates and taxes on utilisation of property**
  Discuss the tenement rates and taxes on properties in Lagos.

b. Recent trends

i. Electronic fiscal devices

Discuss the challenges and benefits of electronic fiscal devices.

ii. Base erosion and profit shifting proposals on the digital economy (taxing remote digital supplies)

Discuss base erosion and profit shifting techniques.

E. Chargeable gains 10%

1. Explain the provisions of Chapter Two, Part VIII of the NTA, 2025, relating to the computation of chargeable gains, including:
   a. Concepts of chargeable gains, chargeable assets, and disposal of assets;
   b. Disposal of assets, provisions as to considerations;
   c. Compulsory acquisition of land;
   d. Date of acquisition or disposal;
   e. Computation of chargeable gains;
   f. Capital gains tax rate;
   g. Expenses incurred for disposal of chargeable assets;
   h. Part disposal;
   i. Consideration due after time of disposal;

j. Assets lost or destroyed;
k. Bargains comprising two or more transactions;
l. Valuation at market value;
m. Location of assets;
n. Indirect transfer of ownership of companies or assets;
o. Life assurance policies;
p. Rights under policies of insurance, other than life assurance policies;
q. Personal injury;
r. Principal private residences;
s. Personal chattels;
t. Motor vehicles;
u. Gifts; and
v. Assets held in trust for charities.

2. Identify and explain the offences and penalties as specified in sections 100 - 127 of NTAA.

F. Mergers, acquisitions, takeovers and restructuring 5%

1. Discuss mergers (including the various types), takeovers, acquisition and restructuring.
2. Discuss the legal basis for the tax treatment for the various options.
3. Explain the benefits of mergers, acquisitions, takeovers and restructuring.
4. Discuss the issues to consider before mergers, acquisitions, etc. (for example, filing of returns, payment of outstanding tax liabilities, tax queries or audits, availability of tax clearance certificates).
5. Explain possible tax incentives/planning options during mergers, acquisitions and takeovers.
6. Explain the treatment of capital allowance and tax-written down value of assets after mergers, takeovers, acquisition and restructuring.
7. Discuss the exemptions of assets sold or transferred in business reorganization and restructuring from VAT and CGT.
8. Apply the relevant rules, where applicable, that is, commencement, change of accounting date and cessation rules) to post mergers, takeovers, acquisition and restructuring.
9. Explain the conditions that must be met by any entity before the tax concessions stated in (7) above are granted.

G. Economic development tax incentives 5%

Explain the following economic development tax incentives and related matters as specified in sections 165 - 183 of NTA:

1. Priority sectors;
2. Eligibility for economic development incentive
3. certificate;
4. Application for economic development
5. incentive certificate;
6. Approval of application;
7. Terms of economic development incentive certificate;
8. Addition of product to the economic development incentive certificate;
9. Application of economic development incentive certificate;
10. Production day and qualifying capital expenditure;
11. Cancellation of economic development incentive certificate;
12. Information;
13. Publication of economic development incentive certificate;
14. Economic development tax credit;
15. Economic development incentive period;
16. Books and records for priority products;
17. Returns of profits;
18. Cancellation or discountenance of economic development tax credit;
19. Provisions for plantation industry;
20. Exclusion from other reliefs and transition arrangements;
21. Meaning of Minister, relevant authority, and sunset.; and
22. Interpretations.

H. Accounting for Taxation 5%

1. Explain the impact of accounting standards on taxable profit.
2. Explain types of temporary difference.
3. Differentiate between permanent and temporary differences.
4. Differentiate between income tax and levy under IFRS (IAS 12 and IFRIC 21).
5. Discuss the potential risks of wrong or misleading tax disclosures.
6. Compute deferred tax in line with International Financial Reporting Standards (IFRS).
7. Explain the presentation of taxes in financial statements.

I. Ethical issues on indirect taxation and tax practice standards

1. Explain CITN Code of Conduct in relation to indirect taxation.
2. Discuss moral and common ethical issues in tax practice relating to indirect taxation.
3. Discuss subsisting CITN Statements of Taxation Standards (STS) in respect of the practice of Taxation in Nigeria.

J Case law (Case Study)

1. Discuss decided cases on VAT, using Federal High Court, TAT, etc. decisions.
2. Discuss decided cases on stamp duties using the Court of Appeal's decisions.
3. Discuss cases on customs and excise duties using the Supreme Court's decisions.

Note: All new laws, guidelines and regulations will become examinable six (6) months after enactment or issuance.

Recommended texts

Accountancy Bodies for West Africa (ABWA, 2026). *Taxation Study Text.* ABWA Publishers.

Chartered Institute of Taxation of Nigeria (CITN, 2026). *Taxation of Companies.* CITN

Institute of Chartered Accountants of Nigeria (ICAN, 2026). *Taxation Study Text*. ICAN.

ICAN (2026). *Advanced Taxation Study Text*. ICAN.

Deduction of Tax at Source (Withholding) Regulations, 2024

The Nigeria Tax Act, 2025

The Nigeria Tax Administration Act, 2025

PROFESSIONAL TAXATION II

Tax Audit and Investigation(TAI)

Learning objectives

This paper aims to test candidates' knowledge on the principles and procedures of auditing and investigation and its applications to ensure tax compliance. It is expected that after this paper, candidates would gain insight into the concept of tax audit and investigation.

Main competencies

At the end of this paper, candidates should be able to:

a. Explain the concept of tax audit and investigation;
b. Describe the principles for tax audit and investigation;
c. Discuss tax audit planning process;
d. Discuss risk-based audit approach in tax audit and investigation;
e. Explain methods and techniques for documenting tax audit work;
f. Discuss the differences and similarities between tax audit and tax investigation;
g. Design procedures for income tax audit;
h. Design procedures for VAT audit;
i. Discuss the application of forensic accounting principles and procedures in tax investigations; and
j. Discuss the legal framework for tax audit and tax investigation in accordance with the provisions of the Nigeria Tax Administration Act, 2025 (NTAA, 2025)

Detailed contents

A. Auditing: Basic principles and procedures 15%

1. Discuss the nature and objectives of audit.
2. Discuss the types of audit and the need for each type of audit.
3. Discuss the nature of internal audit and the role of internal auditor.
4. Discuss audit planning and the purpose of audit planning memorandum.
5. Discuss the meaning, objectives and nature of internal control and risk assessment.
6. Discuss the techniques required for evaluating internal controls (walk-through, spot check, compliance test, substantive test(ISA 530)
7. Discuss audit evidence and the procedures for gathering audit evidence, and evaluation of audit evidence.
8. Discuss the purpose of audit documentations and working papers.

9. Discuss the various types of audit test.
10. Discuss the concepts of materiality in auditing.

B. Tax Audit & Investigation: Principles & objectives 25%

1. Discuss the nature and objectives of tax audit.
2. Discuss the nature and objectives of tax investigation.
3. Discuss the types of tax audit.
4. Discuss the types of tax investigation.
5. Explain the differences between desk audit (examination)and field audit in tax audit.
6. Explain the differences between tax audit and tax investigation.
7. Explain the similarities between tax audit and investigation.
8. Discuss the principles of tax audit and investigation.
9. Explain and differentiate the major triggers for tax audit and tax investigation.
10. Examine the differences between statutory (external) audit and tax audit.
11. Examine the differences between internal audit and tax audit.
12. Explain the stages involved in tax audit and tax investigation.
13. Explain the qualities of tax auditors and investigators.
14. Discuss the rights and duties of tax auditors and tax investigators.
15. Discuss the concept of independence as it relates to tax auditors and investigators.
16. Explain taxpayer's rights during tax audit and tax investigation.
17. Discuss the ethical conducts expected of a tax auditor and tax investigator.

C. Tax Audit and Investigation: Planning, procedures and evidence of work 45%

1. Discuss the justifications for planning a tax audit or investigation engagement.
2. Explain the activities involved in tax audit and tax investigation.
3. Discuss the contents of tax audit programme.
4. Discuss the concept of risk assessment and its applications to tax audit and investigation.
5. Discuss risk-based approach to tax audit and investigation.
6. Explain the main risks tax auditors and investigators face.
7. Discuss the use of analytical procedures during the planning stage, substantive stage and review stage of tax audit and investigation.
8. Explain the common ratios used by tax auditors to identify high risk areas.

9. Explain the tasks involved in risk profiling of taxpayers during tax audit and investigation.
10. Explain the documents requested from taxpayers for both tax audit and tax investigation.
11. Discuss tax audit procedures on each of the following areas:
    a. Revenue/sales;
    b. Cost of sales;
    c. Expenses (payroll cost; finance cost, etc);
    d. Non-current assets;
    e. Inventories;
    f. Receivables;
    g. Non-current liabilities (e.g., bank loan); and
    h. Payables.
12. Discuss audit procedures to be caried out on the following engagements:
    a. Income tax audit (CIT and PIT);
    b. VAT audit;
    c. WHT audit;
    d. PPT Audit (Hydrocarbon tax audit);
    e. Import duty audit;
    f. Stamp duty audit; and
    g. Capital gains tax audit.
13. Discuss the techniques for obtaining audit evidence by tax auditors and investigators.
14. Discuss the concept of sufficiency and appropriateness of tax audit evidence.
15. Explain the types of interviews used by tax investigators.
16. Discuss the essential guides for a successful interview session with taxpayer under investigation.
17. Discuss the reasons why an ongoing tax investigation exercise may be terminated.
18. Discuss the justification for reconciliation meetings during tax audit and investigation.
19. Discuss the factors that determine a successful tax audit and investigation.
20. Explain the common pitfalls tax auditors face during the pre-audit, field audit and post audit stages.
21. Compute relevant ratios and trend analysis to determine areas of concern for a tax auditor or tax investigator.
22. Recompute income tax for taxpayers.
23. Recompute Capital Allowance for taxpayers.
24. Discuss the reasons that cause taxpayers to object assessment raised during tax audit or tax investigation.

25. Explain the process for tax appeal by taxpayers that raise objections to tax assessment.
26. Discuss the critical skills to be possessed and applied by tax auditors before, during and after the audit.
27. Discuss tax audit and investigation procedures by state internal revenue services.
28. Discuss the roles and responsibilities of tax consultants in respect of tax audit and investigations of their clients by both state internal revenue services and the Federal Inland Revenue Service.

D. Tax Audit and Investigation: Legal framework, information technology and related tools 15%

1. Legal framework
    1. Discuss the provisions of the Nigeria Tax Administration Act, 2025 with respect to tax audit and investigation.
    2. Discuss the powers of tax auditors and investigators under the Nigeria Tax Administration Act, 2025, including:
        i. Power to access lands, buildings, books and documents;
        ii. Power to remove books and documents;
        iii. Power of substitution; and
        iv. Power to distrain.

    c. Discuss the importance of ethical behaviour and practice in tax audit and investigation.

    d. Discuss the application of forensic audit and forensic accounting in tax investigation.

    e. Discuss the power of the relevant tax authority to gather information from third parties, including:
        i. Bank data access;
        ii. Government agencies; and
        iii. Digital Platforms.

    f. Discuss the rights of taxpayers in tax audit and investigation, including notice of objection and filing of an appeal to the Tax Ombud and Tax Appeal Tribunal.

2. Application of information technology and related tools
    a. Explain the use of Computer Assisted Audit Techniques (CAATs) in tax audit and investigation.

    b. Discuss how the use of the following technologies can assist in tax audit and investigation:
        i. Cloud computing technology;
        ii. Artificial intelligence technology;
        iii. Data analytics technology;

iv. Drone technology; and
v. Video conferencing technology.

c. Discuss the information technology controls that may enhance the confidence of tax auditors in the accounting systems of a taxpayer under audit.

Recommended texts

Adeniyi A. A. (2016). Tax Audit and Investigations. Value Analysis Publishers.

Bassey, O. U. (2015). Tax Audit & Investigation: Practice &Revision Kit. The CIBN Press Ltd.

ICAN (2025). Audit and Assurance Study Text. www.ican-ngr.org.

Nigerian Governors Forum (2018). A Practical Approach to Conducting Effective Tax Audit and investigation for State internal Revenue Services in Nigeria. NGF Publishing Abuja.

Obatola, O. S. (2018). Essentials of Tax Audit and Investigation. ASCO Publishers.

Oyedokun, G. E. (2019). Imperatives of tax audit & investigation. Aaron & Hur Publishing.

PWC (2022). FIRS Guidance Notes on Tax Audits and Investigations. www.pwc.com/ng

Seyi Ojo (2001). Tax Audits and Investigation Issue 2, CITN Tax Practice Series Lagos

International Taxation (ITT)

Learning objectives

This paper focuses on providing students with required knowledge on taxation from the perspectives of international and cross border transactions. It covers international tax policy, residency rules as key determinants of tax liabilities, double tax treaties and modes of granting reliefs, significance of permanent establishment, transfer pricing rules, offshore judicial decisions, international tax avoidance and tax planning.

Main competences

On successful completion of this paper, candidates should be able to:

a. Discuss the basic principles of international tax law and policy;
b. Discuss how different domestic tax laws interact at the international plane;
c. Discuss the implication of residency rules in determination of liability to tax;
d. Discuss the causes of international double taxation;
e. Discuss the purpose of double taxation treaty (DTT) and taxation of businesses, individual and investment income under the DTT;
f. Discuss the concept of permanent establishment;
g. Discuss the application of the Nigerian transfer pricing regulations to related party transactions;
h. Discuss the determination of significant economic presence of non-resident companies;
i. Discuss the effects of offshore judicial decisions in resolving international tax matters in Nigeria;
j. Discuss the effect of thin capitalisation on income taxes;
k. Discuss tax planning strategies; and
l. Discuss international tax avoidance strategies.

Detailed contents

A. International tax policy 10%

1. Discuss international tax policy.
2. Discuss jurisdiction as it relates to tax, including limits to tax jurisdiction, assessment, collection and enforcement of cross-border tax debts.
3. Explain the objectives of international tax policy.
4. Explain taxation of inward and outward investments.

5. Discuss the roles of inter-governmental and supranational organisations that shape tax policy.
6. Evaluate of the use of neutralities in international tax policy in relation to the following:
   a. The concept of tax neutrality; and
   b. Three applications of neutrality to policy issues.

7. Explain the following key terms:
   a. Active and passive income distinction;
   b. Portfolio investment;
   c. Double taxation;
   d. Source and residence tax jurisdiction; and
   e. Controlled Foreign Companies (CFC).

8. Examine the roles of World Trade Organization (WTO), General agreement on tariffs and trade (GATT), General Agreement in Trade in services (GAT) and their relevance to taxation.
9. Discuss regional developments and cross-border co-operation, including regional economic integration and trade blocs, African Continental Free Trade Area Agreement (AfCFTA), etc.
10. Evaluate international co-operation between tax administrations in terms of:
    a. Exchange of information on request;
    b. Automatic exchange of information;
    c. Spontaneous exchange of information;
    d. Tax inspectors without borders;
    e. Cooperative compliance;
    f. Common reporting standards;
    g. Foreign account tax compliance;
    h. Mutual agreement procedures (MAP); and
    i. Simultaneous tax examination.

B. Residence **15%**

1. Discuss the general principles of jurisdiction, including:
   a. In *personam* jurisdiction;
   b. In rem jurisdiction;
   c. General / unlimited jurisdiction on world-wide income / property; and
   d. Limited jurisdiction on locally sited or property or local-source income.

2. Discuss the concept of residence in taxation.
3. Discuss individual’s chargeability to tax for:

   a. Resident individuals; and
   b. Non-resident individuals.

4. Discuss companies' chargeability to tax for:
   a. Resident companies; and
   b. Non-resident companies.

5. Discuss cases of dual residence, involving:
   a. Dual residence of local companies;
   b. International dual residence of individuals; and
   c. International dual residence of companies.

6. Discuss the profits/incomes of non-resident companies deemed to have been derived from Nigeria, including profits/incomes from:
   a. Permanent Establishment (P.E);
   b. Significant Economic Presence;
   c. Services furnished from outside of Nigeria to a resident of Nigeria or a P.E
   d. Insurance premiums or risks insured from the territory of Nigeria

7. Discuss the tax implications of overseas operations, including:
   a. Oversea branch of a Nigerian company; and
   b. Oversea subsidiary of a Nigeria company/Controlled Foreign Company.

8. Discuss the tax implications of Nigeria branch of a foreign company.
9. Discuss the tax implications of Nigeria subsidiary of a foreign company.
10. Evaluate the provisions of the Nigerian Tax Act on treatment of expenses of non-resident companies.
11. Discuss the application of the profit margin of a non-resident company to the total income generated from Nigeria.
12. Discuss the tax implications of the Nigeria Tax Act on the minimum tax provisions applicable to non-resident companies.
13. Evaluate the provisions of the Nigeria Tax Act on the application of minimum effective tax rate (METR) to permanent establishments of non-resident companies
14. Evaluate the provisions of the Nigeria Tax Act on Value Added Tax (VAT) on supplies made by non-resident companies (NRC) to Nigeria customers.
15. Discuss the provisions of the Nigeria Tax Administration Act on withholding tax from fees earned on transactions, such as technical, management, consultancy or professional services rendered by non-resident person to a labelled startup in Nigeria.

16. Discuss the tax implications of the provisions of the Nigeria Tax Act on the taxation of non–resident shipping and air transport companies.
17. Evaluate the impact of the definition of Nigerian company in terms of central or effective place of management or control on non-resident companies.

C. Double tax treaty (DTT) 20%

1. Discuss double taxation treaty.
2. Discuss the history of double taxation treaty, including:
    a. The League of Nations;
    b. The G20 and OECD; and
    c. The UN Group of Experts.
3. Discuss double taxation treaties and Nigerian domestic tax laws.
4. Discuss resolution of conflicts between double taxation treaties and Nigerian tax laws.
5. Discuss the purpose of double taxation treaty.
6. Discuss the key features of double taxation treaty.
7. Discuss the stages in double taxation, such as:
    a. Negotiating double taxation treaty;
    b. Giving effect of double taxation treaty in domestic laws;
    c. Commencement of double taxation treaty; and
    d. Termination of double taxation treaty.
8. Discuss the interpretation of double taxation treaty, including:
    a. General approach to interpretation;
    b. The importance of the Vienna Convention on the Law of Treaties;
    c. The use of external aids for interpretation such as the status and use of the OECD Commentaries;
    d. The application of OECD Model Tax Convention (MTC);
    e. How interpretation issues are to be resolved by competent authority proceedings – OECD MTC; and
    f. Commentaries on the relevant articles based on the base erosion and profit shifting project by OECD and the G20.
9. Discuss double taxation treaty provisions with respect to taxation of business profits, movable and immovable properties.
10. Discuss double taxation treaty provisions with respect to taxation of individuals employment income and pensions.
11. Discuss double taxation treaty provisions with respect to taxation of investment income.

12. Discuss double taxation relief.
13. Discuss Commonwealth income tax relief:
    a. Where there is no double taxation agreement; and
    b. Where there is double taxation agreement.

14. Discuss Nigerian double taxation treaties, including:
    a. Typical clauses;
    b. Analysis of Nigeria active double taxation treaties with other countries;
    c. Double taxation agreement with United Kingdom;
    d. Evaluation of entitlements to treaty benefits in Nigeria;
    e. Advice on available treaty benefits in Nigeria;
    f. Discussion on the procedures for claiming treaty benefits in Nigeria;
    g. Evaluation of the implication of double taxation treaty on withholding tax deduction (budget pronouncement and Federal Inland Revenue Service information circular); and
    h. Dispute resolution mechanism.

E. Concepts of permanent establishment (PE) and significant economic presence 20%

1. Discuss general overview of permanent establishment.
2. Explain permanent establishment.
3. Discuss the basic rules of permanent establishment in line with Article 5 of Organisation for Economic Co-operation and Development (OECD) MTC, including:
    a. The "place of business" test;
    b. Permanence test;
    c. The "right of use/at the disposal test; and
    d. The "business connection test.
4. Discuss permanent establishment scenarios such as :
    a. place of business;
    b. Operation of agents;
    c. Turnkey project;
    d. furnishing of service through employees, agents or subcontractor; and
    e. Sale outlet.
5. Discuss the exclusions/exceptions to permanent establishment.
6. Explain significant economic presence.
7. Evaluate what constitute significant economic presence in Nigeria with particular reference to the Nigeria Tax Act.
8. Discuss base erosion and profit shifting, including its contributory factors.
9. Examine base erosion and profit shifting techniques.

10. Discuss actions against base erosion and profit shifting as recommended by Organisation for Economic Co-operation and Development (OECD).
11. Discuss the provisions and application of the Income Tax (Country - by - Country Reporting) Regulations, 2018, including:
    a. Purpose and objectives of the regulations;
    b. Filing obligations and notification of tax residence of reporting entity;
    c. Contents, form and time of filing of the Country- By- Country Report; and
    d. Non-compliance and penalties.

E. Concept of transfer pricing and Nigerian taxation 15%

1. Discuss transfer pricing and its significance.
2. Discuss the Nigerian Income Tax (Transfer Pricing) Regulations, 2018, including the purpose, objectives and scope.
3. Discuss the key terms in transfer pricing, including:
    a. Associate enterprise;
    b. Independent enterprise;
    c. Controlled transactions;
    d. Uncontrolled transactions;
    e. Arm's length principle;
    f. Connected taxable person;
    g. Capital-rich, low-function companies; and
    h. Corresponding adjustments.
4. Examine the arm's length comparability factors in transfer pricing as they apply to related party transactions.
5. Evaluate the provisions relating to Advance pricing agreement (APA).
6. Discuss the transfer pricing methods used in evaluating related party transactions.
7. Analyse how operations of multinational companies could constitute difficulties in the determination of their tax liabilities.
8. Carry out transfer pricing analysis, including:
    a. Industry analysis;
    b. Company analysis;
    c. Functional analysis; and
    d. Risk analysis.
9. Discuss transfer pricing documentation, including:
    a. Transfer pricing policy;
    b. Transfer pricing compliance report; and
    c. Transfer pricing returns.

10. Discuss the procedures for tax dispute resolution under transfer pricing regulations.
11. Discuss the offences and penalties under transfer pricing.
12. Discuss other relevant issues on transfer pricing.

F. Effects of offshore judicial decisions 5%

1. Discuss judicial decisions on international tax matters, involving:
    a. The interpretation of the concept of beneficial ownership;
    b. Resolving issues of dual residency for individuals and corporations;
    c. Meaning of connecting factors; and
    d. Meaning of "liable to tax" and "subject to tax".
2. Discuss relevant judgments on interpretation and application of tax laws.

G. Interest deductibility rules, tax planning issues and Nigerian taxation 10%

1. Discuss the term interest deductibility.
2. Discuss the effects of interest deductibility rules on income tax.
3. Discuss measures being taken to address interest deductibility under the Nigeria Tax Act, 2025 – Restriction on interest on debt issued by a connected person (excluding banks and insurance companies) to 30% of earnings before interest, tax, depreciation and amortization (EBITDA) .
4. Discuss the treatment of excess interest not allowed for tax purposes in (3) above.
5. Discuss tax planning.
7. Advice on tax planning checklist and strategies, including where, when to invest and other opportunities
8. Discuss tax planning disclosure requirements under the Nigeria Tax Administration Act
9. Discuss decided case on tax planning.

H. International tax avoidance and Nigerian taxation 5%

1. Discuss the concept of tax evasion and avoidance.
2. Discuss tax avoidance in relation to tax planning.
3. Discuss the general principles of domestic tax laws.
4. Analyse anti evasion and avoidance legislation, including their effectiveness and otherwise.
5. Discuss the reasons for tax evasion and avoidance in Nigeria and recommend ways of solving the problems.
6. Evaluate the following tax avoidance strategies:
    a. Tax havens;

b. Treaty shopping;
c. Non-tax factors;
d. Tax sparing agreements and foreign direct investments (FDI); and
e. Back-to-back loans.

7. Discuss decided cases on tax evasion and tax avoidance.

Note: All new laws, guidelines and regulations will become examinable six (6) months after enactment or issuance.

Recommended texts

Teju Somorin (2012). TejuTax Reference Book, Vol. I &II. Malthouse Press Limited.

CITN - Principles of International Taxation .

CITN - Tax Guide and Statutes.

CITN - Tax Incentives in a Globalised Economy.

Companies Income Tax (Significant Economic Presence) Order, 2020.

FIRS (2018). FIRS (2018). Income Tax (Transfer Pricing) Regulations.

FIRS (2018). Income Tax (Country by Country Reporting) Regulations.

FIRS (2021). Information Circular on the claim of tax treaties benefits in Nigeria (No: 2021/05).

Interpretation and application of Article 5 (Permanent Establishment) of the OECD Model Tax Convention.

OECD (2013), Action Plan on Base Erosion and Profit Sharing, OECD Publishing.

OECD (2015). Base Erosion and Profit Shifting Project: 2015 Final Reports, Executive Summaries Paris: OECD Publishing.

OECD(2017). Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations. OECD Publishing.

United Nations (n.d). UN Practical Manual on Transfer Pricing for Developing Countries.

Van Raad, Kees (n.d). Model Income Tax Convention, Analysis, Commentary.

Extractive Industries Taxation (EIT)

UPDATED SYLLABUS

Professional Taxation 2

LEARNING OBJECTIVES

The paper tests candidates' knowledge on peculiarities of the regulatory framework, administration, assessment, payment of tax liabilities and other matters thereto in respect of companies operating in the oil and gas and mining businesses.

MAIN COMPETENCIES

On successful completion of this paper, candidates should be able to:

a. Discuss the regulatory framework and administration in oil and gas, and mining industries;
b. Analyse the petroleum industry fiscal framework in line with the provisions of the Nigeria Tax Act, 2025 and the Nigeria Tax Administration Act, 2025;
c. Identify and explain the various offences and penalties attributable to petroleum producing companies under the Petroleum Industry Act, 2021;
d. Understand issues in respect of minerals prospecting, mining and quarrying;
e. Discuss and evaluate the framework for small scale mining in Nigeria;
f. Examine and discuss the legal framework governing possession and purchase of minerals;
g. Evaluate environmental considerations and justify the rights of host communities in extractive industries;
h. Analyse and discuss offences and corresponding penalties attributable to mining companies under the Nigerian Minerals and Mining Act, 2007 (as amended); and
i. Examine and evaluate the scope and administration of the Nigeria Extractive Industries Transparency Initiative (NEITI) Act, 2007.

DETAILED CONTENTS

A.OIL AND GAS **70%**

1. **Regulatory framework and administration in oil and gas taxation**
   - **a. Governance and institutions**
     - i. Discuss the peculiarities of the oil and gas industry in Nigeria in line with the provisions of the Petroleum Industry Act, 2021.

ii. Discuss the duties and powers of the Minister of Petroleum.
iii. Discuss the objects, functions, powers of the following regulators in the Nigerian oil and gas industry:
   - The Nigerian Upstream Petroleum Regulatory Commission ("the Commission");
   - The Nigerian Midstream and Downstream Petroleum Regulatory Authority ("the Authority"); and
   - The Nigerian National Petroleum Company Limited (NNPCL).

b. Administration

i. Justify the administration of acreage and vesting of data in the Government of the Federation of Nigeria and its administration by the Commission.
Ii. Discuss the following licences and leases, which are related to upstream petroleum operations:
   - petroleum exploration licence;
   - petroleum prospecting licence; and
   - petroleum mining lease.

iii. Examine the rights of way reserved for the Commission in respect of petroleum exploration licences, petroleum prospecting licences and petroleum mining leases.
iv. Discuss the grounds for revocation of licences or fees and administration of a revoked producing lease.
v. Examine the power of the Nigeria Revenue Service to notify the Commission or relevant ministry for revocation of a petroleum or mining licence or lease where royalty or tax due remains unpaid after a demand notice under section 63 of the Nigeria Tax Administration Act, 2025.
vi. Examine the fees, royalties, rents and other payments in respect of petroleum prospecting licence or petroleum mining lease to Government.
vii. Discuss the powers of the Authority in matters relating to licence applications by companies engaged in midstream and downstream petroleum operations.
viii. Discuss the powers of the Authority in respect of the administration of midstream and downstream gas operations, especially in the following areas:
   - activities covered by midstream and downstream gas operations;
   - licensing of midstream and downstream gas operations;

- Special regulations applicable to midstream and downstream gas operations;
- General duties of the holder of a gas processing licence;
- conditions applicable to:
  - ❖ gas processing licences;
  - ❖ bulk gas storage licences;
  - ❖ gas transportation pipeline licences; and
  - ❖ gas transportation network operator licences;
- Conditions applicable to:
  - ❖ wholesale gas supply licences;
  - ❖ retail gas supply licences; and
  - ❖ gas distribution licences;
- conditions relating to access to midstream and downstream gas operations; and
- disputes relating to access and customer protection mechanisms.

ix. Analyse the requirement for a company involved in more than one stream of petroleum operations (upstream, midstream or downstream) to register and operate separate companies for each stream under section 79 of the Nigeria Tax Act, 2025, and the tax implications of an Integrated Strategic Project (ISP) arrangement

c. Host communities' development

a. Justify the incorporation of host communities development trusts.
b. Discuss the transfer of settlor's interest and obligations subject to host communities development trust obligations.
c. Discuss the sources of funding of Petroleum Host Communities Development Trusts and the matters for which the funds may be utilised.
d. Discuss the composition, management and duties of the Board of Trustees.
e. Analyse the allocation of funds by the Board of Trustees to the capital fund, reserve fund and administrative cost of running the trust and special projects.
f. Discuss the composition, duties and functions of the host communities Advisory Committee.
g. Discuss the host communities' needs assessment and development plan.
h. Evaluate the tax deductibility of contributions to the petroleum host communities development trust fund under sections 68(1)(h) and 82(1)(b)(ii) of the Nigeria Tax Act, 2025.

2. **Petroleum industry fiscal framework**

a. Discuss the powers of the Nigeria Revenue Service in the administration and collection of revenue in the petroleum industry under the Nigeria Revenue Service (Establishment) Act, 2025 and the Nigeria Tax Administration Act, 2025.
b. Discuss the following fiscal/operating arrangements in the upstream petroleum sector:
   i. joint venture;
   ii. production sharing contract;
   iii. risk service contract;
   iv. oil and gas free trade zones; and
   v. marginal field operators.
c. Discuss accounting period applicable to the oil and gas industry.
d. Discuss the currency of assessment and payment applicable to petroleum operations under section 39 of the Nigeria Tax Administration Act, 2025.
e. Discuss issues relating to hydrocarbon tax under the Nigeria Tax Act, 2025, specifically in the following areas:
   i. The application of the tax to companies engaged in upstream petroleum operations in the onshore, shallow waters and deep offshore (section 65 of the Nigeria Tax Act, 2025);
   ii. Charge of hydrocarbon tax upon the profits of any company engaged in upstream petroleum operations (section 66);
   iii. Ascertainment of and advise management on:
      - crude oil revenue (section 67);
      - allowable deductions (section 68);
      - deductions not allowed (section 69);
      - adjusted profit (section 67(3));
      - cost price ratio limit as determined under the Sixth Schedule to the Nigeria Tax Act, 2025 for hydrocarbon tax deduction purposes;
      - assessable profits and losses (section 70);
      - chargeable profits and capital allowances (section 71);
      - chargeable hydrocarbon tax (section 72);
      - additional chargeable tax payable in certain circumstances (section 73);
f. Discuss the exemptions from hydrocarbon tax.
g. Discuss the following gas incentives under sections 80, 85 and 93 of the Nigeria Tax Act, 2025:

i. Gas production tax credit and gas production allowance for Non-Associated Gas Greenfield developments under section 85 of the Nigeria Tax Act, 2025.
ii. Gas pipeline investment incentive (five-year tax-free period) under section 80 of the Nigeria Tax Act, 2025;
iii. Incentives for utilisation of associated gas under section 92 and application of incentives to non-associated gas under section 93 of the Nigeria Tax Act, 2025.

h. Compute gas production tax credit and gas production allowance under section 85 of the Nigeria Tax Act, 2025.
i. Evaluate the tax implications of converted and non-converted petroleum licences and leases under sections 87 and 89 of the Nigeria Tax Act, 2025, including the continued application of Petroleum Profits Tax under Part II of Chapter Three of the Act to holders of unconverted oil prospecting licences and oil mining leases.
j. Evaluate royalties based on production and price using applicable rates under the Seventh Schedule to the Nigeria Tax Act, 2025.
k. Discuss the treatment of losses in the computation of tax liabilities of a petroleum company under sections 70 and 96 of the Nigeria Tax Act, 2025.
l. Compute companies income tax on petroleum operations under sections 78 to 84 of the Nigeria Tax Act, 2025, distinguishing between hydrocarbon tax and companies income tax, including the non-deductibility of hydrocarbon tax in computing companies income tax under section 78(3)(a) of the Act.
m. Compute development levy under section 59 of the Nigeria Tax Act, 2025, replacing tertiary education tax.
n. Analyse the treatment of unabsorbed losses, unrecouped capital allowances and pre-production costs of transited companies in the computation of hydrocarbon tax and companies income tax under section 74 of the Nigeria Tax Act, 2025.
o. Examine tax payable based on the incentives available to companies under production sharing contracts with the Federal Government under Part III of Chapter Three of the Nigeria Tax Act, 2025 (sections 101 to 116).
p. Discuss the tax regime applicable to sole risk and marginal field operators under the Nigeria Tax Act, 2025.
q. Discuss the funding of the Frontier Exploration Fund in respect of exploration of unassigned frontier acreages in Nigeria.
r. Discuss the purposes and tax implications of a decommissioning and abandonment fund under section 86 of the Nigeria Tax Act, 2025,

including the requirement to deposit a minimum of 15% of the fund in an escrow account with a Nigerian bank accessible by the Commission or Authority.

s. Discuss the requirements for registration and filing of returns for petroleum companies under the Nigeria Tax Administration Act, 2025, specifically:
   i. Registration of taxable persons engaged in petroleum and mining operations and issuance of Taxpayer Identification (Tax ID) under sections 4 to 10;
   ii. Estimated returns for upstream petroleum operations under section 16;
   iii. Actual returns for upstream petroleum operations under section 17;
   iv. Monthly returns of petroleum royalty under section 18; and
   v. Annual returns of petroleum royalty under section 19.

t. Examine the payment of tax for companies engaged in upstream petroleum operations under section 50 of the Nigeria Tax Administration Act, 2025, including the monthly instalment payment mechanism: first instalment due by the third month of the accounting period, subsequent monthly instalments, and the final instalment due on or before the filing due date.

u. Discuss the dispute resolution and settlement mechanisms applicable to petroleum companies under:
   i. The Petroleum Industry Act, 2021; and
   ii. The settlement of tax disputes under section 141 of the Nigeria Tax Administration Act, 2025, including the grounds for settlement, the procedure for amicable resolution, and the conditions under which settlement shall not be considered.

V. Discuss the administration of petroleum royalties by the Nigeria Revenue Service under section 117 of the Nigeria Tax Act, 2025, including the joint quarterly review mechanism between the Nigeria Revenue Service and the Commission.

w. Evaluate the fiscal stabilisation provisions under section 88 of the Nigeria Tax Act, 2025 and their application to production sharing contracts and other petroleum contracts entered into after the commencement of the Petroleum Industry Act, 2021.

3. **Offences and Penalties**

a. Discuss the penalties for upstream oil and gas companies under Part II of Chapter Four of the Nigeria Tax Administration Act, 2025 (sections 128 to 135):
   i. Discuss penalties for failure to file estimated and actual returns under section 128 of the Nigeria Tax Administration Act, 2025;
   ii. Discuss the penalty for late payment of tax under section 129 of NTAA, 2025;
   iii. Discuss the penalty for failure to comply with the requirements of notice or summons served in accordance with the provisions of section 130 of NTAA, 2025;
   iv. Discuss penalties for incorrect accounts under section 131 of the Nigeria Tax Administration Act, 2025.
   v. Discuss offences and penalties relating to false statements and returns under section 132 of the Nigeria Tax Administration Act, 2025
   vi. Discuss offences and penalties relating to authorised and unauthorised officers under section 133 of the Nigeria Tax Administration Act, 2025
   vii. Discuss penalties and interest for default in payment of petroleum royalties under section 134 of the Nigeria Tax Administration Act, 2025.
   viii. Discuss general penalties applicable to petroleum operations under section 135 of the Nigeria Tax Administration Act, 2025

b. Examine the power of the Nigeria Revenue Service to notify the Commission or relevant Ministry for revocation of a petroleum licence or lease where royalty or tax remains unpaid after a demand notice under section 63 of the Nigeria Tax Administration Act, 2025; and

c. Discuss penalties for engaging in upstream petroleum operations other than through a company under section 77 of the Nigeria Tax Act, 2025

B.MINING 30%

1. Minerals prospecting, mining and quarrying

a. Discuss the ownership and control of minerals in line with the provisions of the Nigeria Minerals and Mining Act, 2007 (as amended) and Minerals and Mining Regulations, 2011.
   i. functions of the Minister;
   ii. establishment of the mining cadastre office;
   iii. central and zonal offices of the mining cadastre office;
   iv. mining cadastre registers;
   v. competitive bidding;
   vi. fees payable to the mining cadastre office;
   vii. process for revocation of mineral title for failure to pay fees;
   viii. determination of fees payable;
   x. relationship between the Minister and the mining cadastre office; and

xi. establishment of state mineral resources and environmental management committee.

2. Mining incentives

a. Discuss incentives available to companies engaged in mining operations under the Nigeria Minerals and Mining Act, 2007 (as amended) and the Nigeria Tax Act, 2025.

b. Discuss the following areas that relate to mining operations:

i. general obligations of mineral title holders;

ii. form of exploration licence;

iii. duration of exploration licence;

iv. application for renewal of exploration licence;

v. term of validity of an exploration licence;

vi. exploration licence area;

viii. dispute resolution;

xi. procedure for dispute resolution; and

xii. appeals by an aggrieved party.

c. Discuss procedures for mineral exploration under the Nigeria Minerals and Mining Act, 2007 (as amended) and the Minerals and Mining Regulations, 2011.

d. Analyse dispute resolution and appeal procedures relating to mining tax assessments and mineral royalty disputes under the Joint Revenue Board of Nigeria (Establishment) Act, 2025.

e. Evaluate the role of the Office of the Tax Ombud in the resolution of tax complaints and disputes under the Joint Revenue Board of Nigeria (Establishment) Act, 2025.

f. Discuss issues relating to quarry leases under the Nigeria Minerals and Mining Act, 2007 (as amended) and the Minerals and Mining Regulations, 2011, specifically:

i. eligibility of quarry lease applicants;

ii. application for quarry lease;

iii. restrictions on the grant of quarry leases;

iv. limits on mining activities authorised by a quarry lease;

v. form of quarry lease;

vi. duration and validity of quarry leases;

vii. renewal of quarry leases;

viii. relinquishment of quarry leases;

ix. enlargement of quarry leases; and

x. quarry lease reporting requirements.

3. Small-scale mining

Discuss issues in respect of small-scale mining, specifically in the under-listed areas:

a. small-scale mining lease applicant status;
b. small-scale mining lease application;
c. restriction on the grant of a small-scale mining lease;
d. limits on mining authorised by a small-scale mining lease;
e. form of small-scale mining lease;
f. duration of small-scale mining lease;
g. application for renewal of small-scale mining lease;
h. term of validity of a small-scale mining lease;
i. relinquishment of small-scale mining lease;
j. enlargement of small-scale mining lease; and
k. small-scale mining lease reporting.

4. Assessment of mining companies to tax

a. Advise on allowable, disallowable and other deductions applicable to mining companies under the Nigeria Tax Act, 2025, including deductions relating to environmental protection, mine rehabilitation, mine closure funds and royalties.
b. Evaluate the capital allowances applicable to mining companies under the First Schedule to the Nigeria Tax Act, 2025.
c. Explain the treatment of losses.
d. Evaluate and advise management on adjusted profit, total profit, companies income tax and development levy liabilities under the Nigeria Tax Act, 2025.
e. Discuss the filing obligations of mining companies under the Nigeria Tax Administration Act, 2025, including monthly self-assessment returns of mineral royalty under section 20.
f. Evaluate penalties and interest for default in payment of mineral royalties under section 123 of the Nigeria Tax Administration Act, 2025.

5. Possession and purchase of minerals

Discuss possession and purchase of minerals in line with the provisions of the Nigeria Minerals and Mining Act, 2007 (as amended).

6. Environmental considerations and rights of host communities

Discuss the environmental considerations and rights of host communities.

7. Offences and penalties

Discuss the following offences and penalties, as relate to mining:

a. penalty for exploring or mining minerals or carrying out quarrying operations not consistent with the provisions of the Act;
b. penalty for making false application for mineral title;
c. penalty for wrong or misleading information or failure to declare in any material particular;
d. penalty for removal, possession or disposal of any mineral contrary to the provisions of the Act;
e. penalty for wrong application of loan granted pursuant to Part III of the Act; and
f. penalty for making false representation on the ownership of mine sites.

8. Nigeria Extractive Industries Transparency Initiative (NEITI)

Discuss the scope and administration of the Nigeria Extractive Industries Transparency Initiative (NEITI) Act, 2007.

Note: All new laws, guidelines and regulations will become examinable six (6) months after enactment or issuance.

RECOMMENDED TEXTS

Nigeria Extractive Industries Transparency Initiative Act, 2007.

Nigerian Minerals and Mining Act, 2007 (as amended).

Nigerian Minerals and Mining Regulations, 2011.

Petroleum Industry Act, 2021.

Oil and Gas Companies (Tax Incentives, Exemptions, Remissions, etc) Order, 2024.

Nigeria Tax Act, 2025.

Nigeria Tax Administration Act, 2025.

Nigeria Revenue Service (Establishment) Act, 2025.

Joint Revenue Board of Nigeria (Establishment) Act, 2025.

Nigeria Revenue Service Circulars and Regulations (as issued).

General Directives and Regulations issued by the Minister of Finance.

Governance and Strategic Tax Planning (GST)

Learning objectives

The aim of this paper is to enhance candidates' understanding of governance principles and mechanisms, risks and risk management, as well as tax planning strategies for individuals and businesses.

Main competencies

At the end of this paper, candidates should be able to:

a. Discuss governance, corporate governance and code of corporate governance;
b. Discuss governance principles, governance mechanism and requirements for good corporate governance;
c. Discuss the role of board and board committee for effective corporate governance;
d. Discuss the issues around non-compliance with rules and regulations (NOCLAR);
e. Discuss the concept of risk, risk management and enterprise risk management;
f. Discuss the risk management framework (COSO Framework);
g. Discuss the relationships among risk management, governance, internal control, and compliance;
h. Discuss tax audit risk and the meaning and concept of tax risk management framework;
i. Discuss tax management and planning in relation to overall corporate planning;
j. Discuss tax planning strategies for an individual, SME and other businesses, and employees' compensation for optimal tax, taking into consideration the provisions of the Nigeria Tax Act, 2025;
k. Discuss the principles related to accounting for income taxes: deferred tax and corporate taxes;
l. Discuss tax incentive provisions under the Nigeria Tax Act, 2025;
m. Discuss anti-avoidance provisions; and
n. Discuss multinationals tax planning strategies, taking into consideration the provisions of the Nigeria Tax Act, 2025.

Detailed contents

A. Governance **50%**

1. Discuss the meaning and concept of governance.

2. Discuss the meaning and concept of corporate governance.
3. Identify the various Codes of Corporate Governance, including:
    a. Sectorial Codes of Corporate Governance; and
    b. The Financial Reporting Council of Nigeria (FRC) Codes of Corporate Governance.
4. Discuss the principles of corporate governance.
5. Discuss the nature, significance and scope of enterprise governance and threats to effective governance.
6. Discuss the concept of good governance, roles of internal and external auditors, board structure, and audit committee in good governance.
7. Discuss rules-based and principles-based approaches to corporate governance.
8. Discuss the meaning and principles of good governance with respect to:
    a. Fair conduct of elections, representation, and participation;
    b. Responsiveness;
    c. Efficiency and effectiveness;
    d. Openness and transparency;
    e. Rule of law;
    f. Ethical conduct;
    g. Competence and capacity;
    h. Innovation and openness to change;
    i. Sustainability and long-term orientation;
    j. Sound financial management; and
    k. Human rights, cultural diversity, and social accountability.
9. Discuss the nature, significance, and scope of enterprise governance.
10. Discuss the threats to effective governance from tax perspective.
11. Discuss the role and responsibilities of an effective board.
12. Discuss the roles and responsibilities of board committees.

13. Discuss the Issue of ‘non-compliance with laws and regulations’ (NOCLAR) in relation to the responsibilities of the board.
14. Discuss the nature of the oversight functions of a board and institutional shareholders over management.

B. Risk management **25%**

1. Discuss the meaning and types of risk.
2. Discuss the components of business risk, including risks arising externally or internally and relating to achievement of:
   a. Strategic objectives;
   b. Operational efficiency and effectiveness;
   c. Reliable reporting; and
   d. Legal, regulatory, and ethical compliance.
3. Discuss the meaning and principles of risk management.
4. Discuss the risk management framework (COSO Framework) covering:
   a. Risk assessment
      i. Inherent risk
      ii. Residual risk;
   b. Risk management process
      i. Identification; analysis;
      ii. Evaluation & ranking;
      iii. Response planning; and
      iv. Monitoring & review.
   c. Risk monitoring;
   d. Risk mitigation strategies; and
   e. Risk response strategies.
5. Discuss the relationships among risk management, governance, internal control, and compliance.
6. Explain tax audit risk assessment.
7. Discuss the concept of tax risk management framework.

C. Strategic tax management and planning **25%**

1. Discuss introduction to tax management and planning in relation to: General overview of organisation planning;
   a. Levels of organisational planning;
   b. Concept of tax planning;
   c. Basic principles of tax planning;
   d. Factors affecting tax planning by corporate organisations;
   e. Comparison of tax planning and tax avoidance;
   f. Tax planning and management strategies that businesses can adopt considering the provisions of the Nigeria Tax Act, 2025;

g. Tax planning aspects of contract structuring and drafting adopted by companies for managing the incidence of taxation; and
h. Impact of taxation on present value analysis.

2. Discuss tax strategies for new businesses, including:

   a. Organisational forms for business entities, corporate formation; partnership formation, single proprietor formation;
   b. Basic tax consequences of entity choice;
   c. Tax implications of sale or lease of property to controlled entities; and
   d. Other tax efficient strategies for transferring property to controlled entities.

3. Discuss the tax management strategies for small and medium enterprises (SMEs), including:

   a. Distinction between the tax implications of business entity structures for consideration by SMEs;
   b. Business expenses management strategies for SMEs; and
   c. The investment incentives and planning opportunities for SMEs.

4. Discuss the tax management strategies for Family Office initiatives, covering:

   a. Differences between 'Family Office' and 'Family Business';
   b. The components of Family Office;
   c. The purpose and benefits of Family Office; and
   d. The tax planning and structuring strategies for Family Office.

5. Discuss employee compensation strategies, including:

   a. Distinctions among proprietor compensation, employee compensation, and fringe benefits;
   b. Distinctions among deferred compensation, equity-based compensation, and employee stock plans/option;
   c. Partnership interest as payment for services; and
   d. The modalities for employee compensation restructuring for tax efficiency.

6. Discuss the principles relating to accounting for income taxes, deferred tax and corporate taxes, incorporating:

   a. The nexus between taxation and business operating strategies;
   b. The implications of profit measurements and reporting for tax purposes;
   c. The relationship between an entity's accounting year and tax accounting methods;

d. The differences (permanent and temporary) between book profit and taxable profit;
e. Calculation of deferred tax assets and liabilities; and
f. Explanation of corporate tax payment requirements.

7. Discuss the tax incentive provisions for businesses under the Nigeria Tax Act, 2025, including:

    a. Tax incentives and after-tax business value; and
    b. The criticisms of tax incentives and restrictions on their benefits.

8. Discuss the tax implications of profit distributions by corporate organisation, partnership, and sole proprietorship.

9. Discuss the tax implications of anti-avoidance schemes, considering the provisions of the Nigeria Tax Act, 2025.

10. Discuss the taxation aspects of capital marketing activities.

11. Discuss tax planning and management strategies related to using holding companies and group structures, taking into consideration the provisions of the Nigeria Tax Act, 2025.

12. Discuss the tax implications and tax management in mergers and acquisition of business entities, taking into consideration the provisions of the Nigeria Tax Act, 2025.

13. Explain the tax planning aspects of derivative instruments, taking into consideration the provisions of the Nigeria Tax Act, 2025.

14. Discuss the tax considerations and tax planning opportunities in intellectual properties management, taking into consideration the provisions of the Nigeria Tax Act, 2025.

Recommended texts

Moloi, T. & Oyedokun, G. (2021). *Enterprise Risk Management and Fraud Examination Processes.* OGE Business School Publisher: Lagos Nigeria.

Oyedokun, G. E. (2019). *Business policy, strategy & ethics.* Lagos, Nigeria. Aaron & Hur Publishing.

Oyedokun, G.E. (2021). *Taxation, Technology and Business Disruptions.* CITN 2021 MPTP Series *(Eds).* Lagos. Nigeria.

Oyedokun, G.E. (2022). *Tax Practice and Digitalization: Planning and Compliance Strategies in Nigeria (Eds).* CITN 2022 MPTP Series *(Eds).* Lagos. Nigeria.

Oyedokun, G.E., Dopemu, O.S., Kujore, O.A., & Famuyiwa, O.A. (2023). *Understanding Financial and Tax Analysis: Theory and Practice.* Lagos. Nigeria. OGE Business School Publisher.

Adanlawo, E. F., & Vezi-Magigaba, M. (2022). Exploring the impact of tax policies on small and medium scale enterprises' (SMEs) performance in Nigerian Economy. The Business & Management Review, 13(1), 7-15.

Cestnick, T. J. (2011). Tax Issues and Opportunities for the Family Office: Protection, Preservation, and Growth of Family Assets. *Can. Tax J.*, *59*, 591.

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Judith, N.I., Maduabuchi, A.F., Igwe, E.L., Ehis, O.S., & David, C.O. (2022). Taxation Practices and the Survival of Small and Medium-Sized Enterprises (SMEs). *Universal Journal of Accounting and Finance*.

OECD (2020), Tax Administration: Supporting SMEs to Get Tax Right Series: Strategic Planning, OECD, Paris.

Test of Professional Competence (TPC)

Learning objectives

Test of Professional Competence examination is the capstone of the Chartered Institute of Taxation of Nigeria “(CITN) examination. TPC integrates the knowledge, technical skills and techniques, and their applications to tax issues in a real-life situation. It, therefore, draws together knowledge and technical skills from all areas of the Professional Taxation Levels covered previously, to provide solutions to tax issues and challenges presented.

The objective of TPC is to bring all aspects of taxation – Individual taxation, companies’ taxation, oil & gas and solid mineral taxation - together in a detailed case study which will require candidates to:

a. Analyse tax issues;
b. Evaluate tax options;
c. Apply professional and technical judgement to arrive at conclusions; and
d. Make recommendations in form of tax advice.

Main competencies

Upon completion of this paper, candidates will be able to:

a. Analyse cases in taxation, evaluate and interpret the information provided;
b. Identify the tax issues in the case scenarios;
c. Address specific technical issues identified in a case;
d. Address all relevant taxes in their report, as well as applying knowledge of non-taxation subjects, namely law, accountancy and, professional and business ethics;
e. Recommend alternative courses of action that address the tax issues in a commercially and ethically sound manner; and
f. Write a report that includes an executive summary and appropriate appendices.

Detailed contents

There is no formal syllabus for this subject as it covers the learning outcomes from the other twelve subjects of the Chartered Institute of Taxation of Nigeria (CITN) examination. However, candidates will be required to:

1. Advise on tax planning possibilities, taking into consideration the provisions of the various tax laws and all anti – avoidance provisions in the tax laws;
2. Analyse and evaluate options available on tax issues, taking into consideration legal and ethical considerations;
3. Analyse and evaluate tax issues and distinguish between tax avoidance and evasion in form of tax advice;

4. Evaluate and advise on international taxation as it relates to transfer pricing by multinational enterprises, taking into consideration the need to comply with economic substance, a clear business purpose, and arm's length principles;
5. Advise on issues of double taxation relief;
6. Evaluate and advise on multinational strategic tax planning, taking into consideration the General Anti-Avoidance Rule (GAAR), Business Purpose Test and Beneficial Ownership provisions of the Nigeria Tax Act, 2025, including the Global Minimum Tax Rate provision;
7. Advise on the tax appeal provisions in respect of the various revenue laws under the purview of the Tax Appeal Tribunal;
8. Advise on tax audit and investigation procedures, and state how to ensure a seamless tax audit and investigation;
9. Apply the provisions of the Nigeria Tax Act, 2025 on personal income tax to provide advice to individuals and enterprises on how to minimise overall tax liabilities;
10. Apply the provisions of the Nigeria Tax Act, 2025 on taxation of companies to provide advice to companies on how to minimise overall tax liabilities;
11. Apply the provisions of the Nigeria Tax Act, 2025 to provide advice to operators in the oil and gas industry on how to minimise overall tax liabilities;
12. Apply the provisions of the Nigeria Tax Act, 2025 on value added tax to provide advice to companies and individuals on how to avoid penalties for non-filing and late filings;
13. Apply the provisions of the Nigeria Tax Act, 2025 on stamp duty to advise companies and individuals on various transactions that attract stamp duty;
14. Advise tax authorities on how to optimise tax revenues;
15. Advise tax authorities on issues bothering on multiplicity of tax by relevant tax authorities;
16. Advise individuals and companies on chargeable gains, in accordance with the provisions of the Nigeria Tax Act, 2025;
17. Advise on tax issues relating to business failure / liquidation / winding up of a company /downsizing and mergers and acquisitions, in accordance with the provisions of the Nigeria Tax Act, 2025;
18. Advise individuals on how to set up settlements and to minimise tax exposures;
19. Advise on business start-up on commencement, form of business organisation, including how to arrange business assets in accordance with the provisions of the Nigeria Tax Act, 2025. Identify the legal and financial consequences of this action, to ensure that advice is both technically sound and commercially appropriate.
20. Advise on acquisition of assets of a business or the shares of the company during acquisition and identify the legal and financial consequences of this action, to ensure that advice is both technically sound and commercially appropriate; and

21. Advise on the best ways to structure pensions and other end of service benefits to minimise tax exposures.

Note: Test of Professional Competence examination paper will comprise of both Pre-seen and unseen sections. The Pre-seen part will be released to candidates two weeks before the examination date. This will allow candidates to carry out some research on the type of tax to be tested in the examination.

Recommended textbooks

CITN (2026) Study Pack on Test of Professional Competence
ICAN (2025) Study Text on Case Study
Oyedokun, G.E., Dopemu, O.S., Kujore, O.A., & Famuyiwa, O.A. (2023). *Understanding Financial and Tax Analysis: Theory and Practice.* Lagos. Nigeria. OGE Business School Publisher.