

# *PwC* *Tax Academy* 2014 Curriculum



## 2014 Tax Academy Schedule of Topics

<i>Date</i>	<i>Topic</i>	<i>Venue</i>
21 January 2014	Practical Session on Computation of Companies Income Tax, Petroleum Profits Tax and Tertiary Education Tax	Sheraton Hotel, Ikeja
18 February 2014	Taxation of Residents and Non-Residents under PITA: Focus on Real Issues	Oriental Hotel , Lekki
18 March 2014	From first IFRS-based Tax Returns to Subsequent Filings: Getting Clarity on Key Practical Issues	Sheraton Hotel, Ikeja
15 April 2014	Practical Session on Deferred Taxation under IFRS	Oriental Hotel , Lekki
20 May 2014	Pricing Related Party Transactions: Strategy for Compliance with Transfer Pricing Regulations	Sheraton Hotel, Ikeja
17 June 2014	Contentious Issues in Companies Income Tax and Petroleum Profits Tax	Oriental Hotel , Lekki
15 July 2014	Utilizing Tax Incentives for Competitive Advantage	Sheraton Hotel, Ikeja
19 August 2014	Withholding Tax and Value Added Tax: Incorporating Best Practices in Every Transaction	Oriental Hotel , Lekki
16 September 2014	Taxation of Cross-Border Transactions: Understanding and Managing the Apprehension of Tax Authorities	Sheraton Hotel, Ikeja
21 October 2014	Interpretation and Application of Tax Laws: Exploring Nigerian Tax Cases for Best Outcomes	Oriental Hotel , Lekki
18 November 2014	Dealing with Transfer Pricing Audits: Practical Considerations	Sheraton Hotel, Ikeja
16 December 2014	Navigating the Difficult Business Terrain: Dealing with Bribes, Bureaucracy and Regulatory Hurdles	Oriental Hotel , Lekki

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## **Practical Session on Computation of Companies Income Tax, Petroleum Profits Tax and Tertiary Education Tax**

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**Synopsis**

The petroleum industry occupies a strategic position in the Nigerian economy as the nation's major provider of foreign income, and plays a major role in facilitating the economic development of the nation.

Besides oil revenue, taxation is another source of government revenue which plays a major role in the achievement of government objectives. Companies Income Tax (CIT), Petroleum Profits Tax (PPT) and Tertiary Education Tax (TET) are major taxes in this regard hence the special focus on these areas by the FIRS.

Taxpayers must therefore be sufficiently knowledgeable about the computation of these taxes to ensure effective compliance at minimum cost, eliminate potential exposures to penalty and interests and avoid possible reputational damage.

In this session, we will discuss the best practice approach for computing these taxes, efficient ways to review for accuracy and address the key requirements accompanying the respective returns.

**Learning Outcome**

At the end of the session, participants will be able to:

- Demonstrate a working knowledge of the computation of CIT, PPT and TET as required by the relevant laws;
- Identify and avoid common pitfalls in CIT, PPT and TET; and
- Determine how to optimise their tax compliance for value preservation.

**Course content**

1. Overview of CIT, PPT & TET
2. Computation of CIT, PPT and
  - TET with focus on:
  - Capital allowance computation including treatment of capital work-in-progress
  - Deductible and non-deductible expenses
  - Exempt income
  - Technical fees, management fees, donations and public relations expenses
  - Tax losses
  - Recharges
  - Provisions vs accruals
3. Taxation of non-residents and deemed profit tax
4. Taxation of investment income
5. Treatment of grants
6. Minimum tax provisions, exemptions and reliefs
7. Common Pitfalls
8. Conclusion
9. Case study
10. Discussion, Q&A

**Topic**

18 February 2014 | 8:30am - 2:00pm  
Oriental Hotel, Lekki

## **Taxation of Residents and Non-Residents under PITA: Focus on Real Issues**

**Synopsis**

The 2011 amendment to the Personal Income Tax Act exposes all employment income to tax including short term assignees from non-DTA countries and temporary employees. Key areas of focus include getting clarity on the basis of taxation of residents and non residents, legal definition of residency for tax purposes, the impact of work permit, local and foreign reporting obligations, timing of taxation of various compensation items, dealing with multi-state tax issues, handling tax audits and so on.

In this session, we will articulate the compliance obligations, basis of taxation, the contentious issues and practical challenges posed by the Personal income tax act in the taxation of Residents and Non-residents.

**Learning Outcome**

At the end of the session, participants will be able to:

1. Demonstrate a good knowledge of the Taxation of Residents and Non-Residents in Nigeria under PITA;
2. Identify the factors to consider in determining residency;
3. Discuss exceptions to residency as basis of taxation; and
4. Deal with contentious areas in the taxation of individuals.

**Course content**

1. Overview of PITA and taxation of individuals
2. Resident vs Non-Residents
3. Role of immigration and work permits
4. Multilateral treaties, Double Taxation Agreements and Unilateral reliefs
5. Taxation of individuals in Tax Free Zones
6. Taxation of temporary / contract staff
7. Benefits in kind, share options and awards
8. Executive compensation and High Net Worth Individuals
9. Partnership Taxation
10. Non employment income
11. Documentation & Reporting requirements
12. Itinerant worker
13. Social Security aspects of employment taxation
14. 14. Impact of IFRS adoption and Transfer Pricing on employment taxes
15. Dealing with tax audits
16. Case study
17. Conclusion
18. Discussion, Q&A

## From first IFRS-based Tax Returns to Subsequent Filings: Getting Clarity on Key Practical Issue

### Synopsis

The roadmap for adoption of International Financial Reporting Standards (IFRS) has seen Listed & Significant Public Entities prepared their 2013 tax returns based on IFRS accounts for 2012 Financial Year. Other Public Interest Entities and SMEs are to do so by 2014 and 2015 assessment years respectively. Returns filed with the FIRS will be based on financial statements prepared under IFRS and will include relevant transition adjustments.

Given that this is a new terrain with potentially enormous tax exposures, it is crucial that organizations get it right the first time. In the event that any errors have been made they need to be identified promptly and corrected without delay.

In this session, we will work through the First IFRS Based tax returns process, highlight the areas of major challenges and articulate the practical best practice approach for dealing with subsequent tax returns.

### Learning Outcome

At the end of the session, participants will be able to:

- Demonstrate a working knowledge and the key features of IFRS based tax returns compared to local GAAP based tax returns;
- Identify the relevant steps necessary to ensure compliance with IFRS based tax returns;
- Reconcile the contentious issues regarding the adoption of IFRS;
- Draw up a strategy to address any past errors relating to first time IFRS based tax returns and avoid missteps in filing subsequent tax returns.

### Course content

1. Overview of IFRS and Tax
2. Major IFRS transition adjustments
3. Tax implications of IFRS adoption
4. IFRS based tax returns requirements
5. Step by step guidance to effective compliance under IFRS regime
6. Contentious issues and grey areas regarding tax compliance under IFRS
7. Case Study
8. Conclusion
9. Discussion, Q&A



**Topic**

15 April 2014 | 8:30am - 2:00pm  
Oriental Hotel , Lekki

## Practical session on deferred taxation under IFRS

**Synopsis**

Deferred tax provisions are required in order to properly account for the tax effects of all transactions occurring within a reporting period. This is essential so as to apply the matching principle to tax expense.

Given the interrelationship between accounting measurements and taxation, the introduction of IFRS in Nigeria makes it a necessity that companies understand the impact IFRS conversion will have on deferred tax accounting, and other related reporting implications.

In this session, we will examine the technical issue of deferred tax computation and accounting with particular focus on IFRS tax reporting requirements, practical issues and challenges.

**Learning Outcome**

At the end of the session, participants will be able to:

- Understand deferred taxation from both accounting and tax perspectives;
- Prepare deferred tax computation and understand key disclosure requirements;
- Become aware of the impact of conversion to IFRS on deferred tax, including the effect of the FIRS circular on IFRS adoption;
- Identify practical challenges and solutions to deferred tax accounting and reporting issues.

**Course content**

1. Overview of deferred tax
2. Accounting for deferred tax
3. Presentation and disclosure requirements
4. IFRS adoption and deferred tax considerations
5. Key provisions of the FIRS circular with impact on deferred tax
6. Deferred tax analysis
7. Effective tax rate reconciliation
8. Group deferred tax consolidation
9. Practical issues
10. Conclusion
11. Discussion, Q&A

## Pricing Related Party Transactions: Strategy for Compliance with Transfer Pricing Regulations

### Synopsis

About 60% of global trade is conducted by multinationals with half of the transactions taking place with and between their related parties. This has elevated the focus of revenue authorities on transactions between related parties across the globe and more so in Africa.

In Nigeria, TP regulations were introduced in 2012. The TP regulations require taxpayers with intercompany transactions to prepare documentation to demonstrate that their intercompany transactions have been priced at arm's length. All companies with related parties both domestic and foreign are required to comply with the TP regulations when filing their tax returns for 2014 year of assessment.

In this session, we will highlight the compliance obligations, analyse the contentious issues and identify the practical challenges posed by the TP regulations for companies operating in Nigeria.

### Learning Outcome

At the end of the session, participants will be able to:

- Understand the compliance requirements and challenges under Nigerian TP regulations;
- Understand relevant documentation standards;
- Identify TP risks and steps required to address them;
- Discuss global best practices, current practices and emerging trends which will impact their TP compliance in Nigeria

### Course content

1. Overview of the Nigerian TP regulations
2. Documentation and compliance requirements
3. General documentation standards and best practice
4. Identifying and mitigating transfer pricing exposure through risk based documentation approach
5. Strategies for specific high risk transactions
6. Choosing the appropriate TP method
7. Comparability analysis and Benchmarking
8. Common pitfalls
9. Practical challenges and contentious issues
10. Global trends and hot topics including Country by Country Reporting, Base Erosion & Profit Shifting
11. Conclusion
12. Discussion, Q&A

**Topic**

17 June 2014 | 8:30am - 2:00pm  
Oriental Hotel, Lekki

## Contentious Issues in Companies Income Tax and Petroleum Profits Tax

**Synopsis**

There has always been a conflict between the objective of government to maximize tax revenue and the goal of taxpayers to minimize their taxes. Where the tax laws and administrative practices of the tax authorities are clear, this conflict will be of little or no consequence.

Unfortunately there are various issues which are open to diverse interpretations in the tax legislation and in particular based on the tax laws governing CIT and PPT. These create disagreements between taxpayers and the tax authorities and can lead to drawn out tax audits and appeals.

This session will identify these issues and based on practical scenarios and work through how they can and should be dealt with.

**Learning Outcome**

At the end of the session, participants will be able to:

- Outline the key contentious issues in CIT and PPT
- Demonstrate a clear knowledge of why the various issues are contentious; and
- Determine how best to address and deal with the contentious issues.

**Course content**

1. Overview of CIT and PPT
2. Contentious issues in CIT
3. Contentious issues in PPT
4. FIRS' position
5. Dealing with the contentious issues
6. Case studies
7. Conclusions
8. Questions and Answers



## Topic

# Utilizing Tax Incentives for Competitive Advantage

### Synopsis

Most governments the world over introduce tax incentives to encourage businesses and to drive economic growth.

Nigeria has a number of tax incentives which when fully utilized in the right manner can give a company a significant competitive advantage. These tax incentives are designed to result in tax savings for the beneficiaries to enable them maximize their returns on investment.

In this session, we will discuss the available tax incentives in Nigeria, the competitive advantage companies can get by using tax incentives, practical considerations and how to avoid the common pitfalls which could turn tax incentives to disincentives.

### Learning Outcome

At the end of the session, participants will be able to:

- Outline the various tax incentives and the qualifying criteria
- Identify the benefits of utilizing tax incentives in their specific businesses
- Determine how to optimise the available incentives to reduce overall tax cost
- Perform an analysis of tax savings when utilizing available tax incentives
- Demonstrate an understanding of the practical considerations, pitfalls and possible planning opportunities around tax incentives

### Course content

1. Overview of the Nigerian Tax System
2. Available Tax Incentives in Nigeria, their purposes and qualifications
3. Benefits of utilizing tax incentives
4. Practical considerations
5. Pitfalls of Tax incentives (when tax incentives cause more harm than good)
6. Topical issues on tax incentives
7. Case Study
8. Conclusion
9. Discussion, Q&A

**Topic**19 August 2014 | 8:30am - 2:00pm  
Oriental Hotel , Lekki**Withholding Tax and Value Added Tax:  
Incorporating Best Practices in Every Transaction****Synopsis**

Tax and finance personnel usually spend significant time accounting for and remitting Value Added Tax (VAT) and Withholding Tax (WHT). The volume, frequency, nature and timing of the qualifying transactions mean that even a small error repeated overtime will have huge impact on the company.

While VAT is a general tax on consumption applied to commercial activities involving the production and distribution of goods and the provision of services, WHT in some instances serve as an advance corporate tax which secures payment of income tax and in other instances is the final tax on a stream of income.

In recent times, the exposure of companies to liabilities from back-duty audits of VAT and WHT is on the rise as a result of several factors including the increased revenue drive by tax authorities and improved capacity to detect violations.

Every company must therefore develop a strategy for sustainable compliance with appropriate structures established to ensure that best practices are incorporated into every transaction not only to reduce the amount of time spent on the taxes but also to reduce the risk of exposure to liabilities from back-duty audits.

**Learning Outcome**

At the end of the session, participants will be able to:

- Master the key concepts and principles of WHT and VAT;
- Apply these principles to improve their awareness of transactions liable to withholding tax and how to ensure effective compliance;
- Know the practical challenges, grey areas and how they can be addressed; and
- Compare Nigeria's requirements to global best practices as regards VAT and WHT..

**Course content**

1. Overview of VAT and WHT
2. Compliance requirements
3. Proposed Changes to the VAT Act
4. Practical challenges, contentious issues, grey areas
5. Effective compliance and tax planning strategies
6. Global best practices
7. Conclusion
8. Discussion, Q&A

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## **Taxation of Cross-Border Transactions: Understanding and Managing the Apprehension of Tax Authorities**

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**Synopsis**

In this age of globalization, Cross-border transactions are the order of the day. Companies are increasingly seeking new opportunities for growth across borders. With an increased appetite for foreign direct investment in Nigeria and other African jurisdictions, there is a heightened risk of double or multiple taxation on such investments. Accordingly, tax authorities are seeking knowledge and building capacity in international taxation.

In this session, we will share our views, knowledge and experience with participants as relating to cross-border transactions.

**Learning Outcome**

At the end of the session, participants will be able to:

- Identify the risks and issues associated with cross-border transactions
- Understand how taxation is applied to cross-border transactions in Nigeria
- Develop strategies for efficient tax planning while complying with local tax laws and
- Be familiar with the FIRS' approach for dealing with inbound and outbound investments.

**Course content**

1. Overview of Cross border transactions
2. Foreign Direct Investments in Nigeria
3. Taxation and Regulations of cross border transactions
4. Tax Treaties – Determining the right to tax
5. Cross-border Tax Structuring and the morality question
6. The FIRS' approach to Cross border transactions
7. Recommendations and Conclusion
8. Discussion, Q&A

**Topic**

21 October 2014 | 8:30am - 2:00pm  
Oriental Hotel , Lekki

## Interpretation and Application of Tax Laws: Exploring Nigerian Tax Cases for Best Outcomes

**Synopsis**

One of the hallmarks of a good tax system is clarity. Tax laws, policies, regulations and circulars must be clear, concise and precise to be fair and allow for easy and consistent interpretation.

No matter how well intentioned, tax laws are bound to create loopholes and some ambiguities.

The general expectation is usually that where there are unclear provisions, interpretations adopted by courts, tribunals or the tax authorities should provide some form of clarity that will aid future application of the unclear provisions.

The reality is however that some of the court decisions, tribunal rulings or clarifications from the tax authorities add to the confusion. Notwithstanding, these decisions, rulings and clarifications remain a veritable tool in applying the tax laws.

Understanding the key principles guiding the interpretation and application of tax laws by courts, tribunals and the tax authorities is an important tool in ensuring effective compliance and reducing exposure to liabilities from improper application of the laws by the tax authorities.

**Learning Outcome**

At the end of the session, participants will be able to:

- Apply the principles of statutory interpretation
- Articulate the role of tax authorities in the interpretation and application of tax laws
- Understand the principles of tax laws that have been established by Nigerian courts over the years.

**Course content**

1. Overview of Nigerian Legal System
2. Aids to Statutory Interpretation
3. Principles of Statutory Interpretation
4. Important Nigerian Tax Cases including:
  - Fixed base and permanent establishment
  - Recharges
  - Personal Income Tax
  - Withholding Tax
  - Value Added Tax
  - Excess Dividend Tax
  - Doing business in Nigeria
  - Notices of Assessment
5. Conclusions
6. Discussion, Q&A

## Topic

# Dealing with Transfer Pricing Audits: Practical Considerations

## Synopsis

Tax authorities around the world consider abusive Transfer Pricing (TP) to be a key source of revenue leakage. This has led to the introduction of TP rules by many countries and subsequently an increased focus on TP during audits by tax administrators.

The story is the same in Nigeria. The FIRS is starting to raise TP queries and review in more detail the intercompany arrangements of taxpayers.

It is therefore in the interest of companies affected by the TP rules to be aware of potential challenges with defending their transfer pricing practices during audits and to take practical steps to reduce their exposures.

## Learning Outcome

At the end of the session, participants will be able to:

- Identify the potential focus areas for TP audits;
- Understand factors which could increase their exposure;
- Appreciate the impact of existing cases and precedents on their audit outcomes;
- Undertake practical steps to prevent avoidable exposures; and
- Identify the inherent risks in transfer pricing tax audit and mitigate them.

## Course content

1. Overview of the transfer pricing audit process
2. Audit selection procedures
3. Key audit risk areas
4. Maintaining an audit defense file
5. Preparing for a TP audit
6. During and after the audit
7. Common pitfalls
8. Review of global cases
9. Other practical considerations
10. Discussion, Q&A

**Topic**

16 December 2014 | 8:30am - 2:00pm  
Oriental Hotel, Lekki

## Navigating the Difficult Business Terrain: Dealing with Bribes, Bureaucracy and Regulatory Hurdles

**Synopsis**

The economic downturn in the developed world and less than expected growth in key emerging markets are some of the factors making Africa the next frontier for growth opportunities.

There are peculiar challenges with doing business in Africa and the challenges faced by investors in Nigeria could be complex if not managed adequately. Nigeria is second only to South Africa as a destination for foreign investment and the increased foreign investment in Nigeria has exposed Nigerian businesses to the extra-territorial effects of anti-corruption legislation of major investor countries around the world such as the USA and the UK.

In this session, we will examine the regulations affecting entry to the Nigerian market, the bureaucratic red tape of government processes, dealing with regulatory issues and the enigma of bribery in business.

**Learning Outcome**

At the end of the session, participants will be able to:

- Understand the regulations that affect doing business in Nigeria;
- Identify the bureaucratic issues that may be faced with doing business in Nigeria and develop a strategy to overcome them;
- Identify the general regulatory hurdles that affect doing business in Nigeria;
- Identify the laws against bribery in Nigeria and the extra-territorial effects of major foreign legislation;
- Identify transactions with probable exposure to corruption; and
- Develop a strategy for ensuring compliance with anti-corruption legislation and regulations

**Course content**

1. Overview of various requirements for doing business in Nigeria
2. Regulatory issues that affect doing business in Nigeria
3. Dealing with bureaucracy in Nigeria
4. Overview of anti-corruption laws in Nigeria
5. Overview of the Foreign Corrupt Practices Act
6. Overview of the UK Bribery Act
7. Compliance with local and foreign laws on corruption
8. Conclusion
9. Discussion, Q&A



# ***Tax Academy - Abuja***

## Curriculum

### Topic:

## Personal Income Taxation and Statutory Contributions

### Synopsis

Personal income tax is the single area of taxation with the greatest direct impact on individuals with attendant impact on their organisations and the wider economy. Beside the direct impact on disposable income of individuals, organisations are required to act as compulsory agents of government in ensuring compliance with significant financial and non-financial consequences in the event of a default.

In this session, we will explore the compliance obligations, the contentious issues and practical challenges posed by the several laws and how to address them.

### Learning Outcome

At the end of the session, participants will be able to:

- Demonstrate a working knowledge of Personal Income Taxation (PIT) and payroll statutory contributions in Nigeria;
- Identify and address key issues in PIT and other payroll taxes; and
- Determine how to optimise their compliance for value preservation.

### Course content

1. Overview of PIT & statutory contributions
2. Benefit-in-kind and fringe benefits
3. Filing requirements & Tax Clearance Certificates
4. Compliance cycle
5. Compensation structuring
6. Expatriate staff issues
7. Employment incentives
8. Contentious issues
9. Conclusion
10. Discussion, Q&A

## Session Two

4 May 2014 | 11:30am - 2:00pm  
Transcorp Hilton Hotel

### Topic:

## Withholding tax compliance: Getting clarity on the blind spots and grey areas

### Synopsis

Identifying and dealing with relevant transactions, applying the correct rates for different types of entities, dealing with reimbursements, establishing what constitutes sales in the ordinary course of business, deductions from tax exempt and free zone entities and so on make withholding tax compliance in Nigeria everything but straightforward.

In this session, we will discuss the practical issues regarding withholding tax from start to finish including the contentious issues, efficient compliance strategy and planning opportunities.

### Learning Outcome

At the end of this session, participants will be able to:

- Articulate the concepts of withholding tax and the relevant legislation in Nigeria
- Identify the practical challenges with withholding
- tax compliance obligations and how to address the issues
- Improve their awareness of transactions liable to withholding tax, the applicable rates and how to ensure effective compliance
- Discuss the meaning and application of ordinary course of business
- Know the processes involved in obtaining withholding tax credit notes
- Identify the basis for withholding tax on cross border transactions and determine the possible reliefs under the double taxation agreements and unilateral tax relief

### Course content

1. An overview of withholding tax regulation and compliance cycle
2. Withholding tax accounting and common pitfalls
3. Practical issues regarding withholding tax compliance:
  - Distinguishing between agency commission and agency fee
  - Sale in the ordinary course of business
  - Exempt transactions including free zone activities
  - Applicability of withholding tax on transactions with non-residents
  - Withholding tax credit notes, validity, utilisation, carry forward and refund
  - Withholding tax payment point (cash versus credit arrangements, invoicing and payments)
4. Tax planning ideas
5. Conclusions, questions and answers

### Topic:

## Managing indirect taxes: VAT, customs and excise duties

### Synopsis

The major indirect taxes in Nigeria are the value added tax (VAT), custom and excise duties. There have been numerous challenges with the implementation of the original VAT and Custom & Excise Acts. Recently, efforts are being made to introduce a new VAT and Custom & Excise Acts to bring Nigeria closer to global best practice. The impending changes will have wide-ranging implications for all businesses and individuals.

### Learning Outcome

At the end of this session, participants will be able to:

- Improve their knowledge of VAT and Custom & Excise duties in Nigeria;
- Become aware of the practical challenges in the application of VAT, Customs and Excise duties in Nigeria and how they can be addressed;
- Discuss recent developments in the application of VAT, Customs and Excise duties; and
- Align local practices with global best practice for tax optimisation in these areas.

### Course content

1. Overview of VAT and Customs Duties and practical compliance issues
2. Some recent developments and proposed changes
3. Practical issues and key challenges
4. Managing indirect taxes: Global best practices
5. Other tax management tips
6. Tax planning opportunities
7. Discussions, questions and conclusion

# ***Tax Academy - PortHarcourt*** Curriculum

**Session One**

5 August 2014 | 8:00am - 11:00am  
Golden Tulip Hotel

## Withholding tax compliance: Getting clarity on the blind spots and grey areas

**Synopsis**

Identifying and dealing with relevant transactions, applying the correct rates for different types of entities, dealing with reimbursements, establishing what constitutes sales in the ordinary course of business, deductions from tax exempt and free zone entities and so on make withholding tax compliance in Nigeria everything but straightforward. In this session, we will discuss the practical issues regarding withholding tax from start to finish including the contentious issues, efficient compliance strategy and planning opportunities.

**Learning Outcome**

At the end of this session, participants will be able to:

- Articulate the concepts of withholding tax and the relevant legislation in Nigeria
- Identify the practical challenges with withholding tax compliance obligations and how to address the issues
- Improve their awareness of transactions liable to withholding tax, the applicable rates and how to ensure effective compliance
- Discuss the meaning and application of ordinary course of business
- Know the processes involved in obtaining withholding tax credit notes
- Identify the basis for withholding tax on cross border transactions and determine the possible reliefs under the double taxation agreements and unilateral tax relief

**Course content**

1. An overview of withholding tax regulation and compliance cycle
2. Withholding tax accounting and common pitfalls
3. Practical issues regarding withholding tax compliance:
  - Distinguishing between agency commission and agency fee
  - Sale in the ordinary course of business
  - Exempt transactions including free zone activities
  - Applicability of withholding tax on transactions with non-residents
  - Withholding tax credit notes, validity, utilisation, carry forward and refund
  - Withholding tax payment point (cash versus credit arrangements, invoicing and payments)
4. Tax planning ideas
5. Conclusions, questions and answers



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## Managing indirect taxes: VAT, customs and excise duties

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### **Synopsis**

The major indirect taxes in Nigeria are the value added tax (VAT), custom and excise duties. There have been numerous challenges with the implementation of the original VAT and Custom & Excise Acts. Recently, efforts are being made to introduce a new VAT and Custom & Excise Acts to bring Nigeria closer to global best practice. The impending changes will have wide-ranging implications for all businesses and individuals.

### **Learning Outcome**

At the end of this session, participants will be able to:

- Improve their knowledge of VAT and Custom & Excise duties in Nigeria;
- Become aware of the practical challenges in the application of VAT, Customs and Excise duties in Nigeria and how they can be addressed;
- Discuss recent developments in the application of VAT, Customs and Excise duties; and
- Align local practices with global best practice for tax optimisation in these areas.

### **Course content**

1. Overview of VAT and Customs Duties and practical compliance issues
2. Some recent developments and proposed changes
3. Practical issues and key challenges
4. Managing indirect taxes: Global best practices
5. Other tax management tips
6. Tax planning opportunities
7. Discussions, questions and conclusion

**Session Three**

5 August 2014 | 3:00am - 5:30pm  
Golden Tulip Hotel

**Current Issues in Oil and Gas Taxation****Synopsis**

The tax regime for companies operating in the oil and gas industry is complex and can be confusing for taxpayers. The wait for the Petroleum Industry Bill (PIB) has been long and likely to continue for some time to come. Taxpayers therefore have to contend with the existing regime while at the time plan for the impending changes.

This requires a great deal of knowledge and flexibility of skills. Other key legislation impacting the industry include the Local Content legislation and the Cabotage Act. In this session we will discuss the practical issues and how to address them.

**Learning Outcome**

At the end of this session, participants will be able to:

- Articulate the key practical issues affecting oil and gas taxation in Nigeria
- Develop a broader knowledge of tax planning opportunities available
- Discuss the application and compliance requirements of the local content legislation and the cabotage act
- Analyse the important changes that may be introduced by the PIB

**Course content**

1. Overview of the legal regime for oil and gas taxation
2. Upstream oil and gas taxation-practical issues and tax planning opportunities
3. Local content and cabotage legislation
4. The fiscal regime under the PIB
5. Important practical steps for the preparation for the enactment of the PIB
6. Discussions, questions and conclusion



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