

# ***PwC's Business School 2017 Tax Academy Curriculum***



# Schedule of Topics 2017

## Tax Academy Lagos

Date	Topic	Venue
17 Jan	Tax Planning and Strategy in Tough Economic Times - How to Stay Ahead and Keep Your Stakeholders Happy	Landmark Towers (Grand Junction), Victoria Island
21 Feb	Keeping Abreast of Tax Developments: 2017 Budget, National Tax Policy and Recent Decided Tax Cases	Landmark Towers (Grand Junction), Victoria Island
21 Mar	Pricing Related Party Transactions - Back to Basics	Sheraton Hotel, Ikeja
18 Apr	A Comprehensive Guide to Optimal Withholding Tax Management	Landmark Towers (Grand Junction), Victoria Island
16 May	Corporate Income Taxation in Nigeria - A Practical Session on Computation and Compliance	Landmark Towers (Grand Junction), Victoria Island
20 Jun	Country by Country Reporting and Exchange of Information: What to keep in mind	Sheraton Hotel, Ikeja
18 Jul	Contentious Issues in Labour Law, Personal Income Tax Management and Statutory Contributions	Landmark Towers (Grand Junction), Victoria Island
15 Aug	Managing the Tax Authorities in an Economic Downturn - Handling queries and tax audits towards Resolution	Landmark Towers (Grand Junction), Victoria Island
19 Sep	Total Transfer Pricing Compliance - An effective long term strategy	Sheraton Hotel, Ikeja
17 Oct	Business Reorganisations and Restructuring - Avoiding potential tax and regulatory pitfalls	Landmark Towers (Grand Junction), Victoria Island
21 Nov	Technology and Tax Function Effectiveness - Recent Trends and Future Developments	Landmark Towers (Grand Junction), Victoria Island
19 Dec	Tax Risk Assurance and Management - Strategy for Effectiveness	Landmark Towers (Grand Junction), Victoria Island

# Schedule of Topics 2017

## Tax Academy Abuja

Date	Topic	Venue
27 Jul	A Comprehensive guide to optimal Withholding Tax management.	Protea Hotel Asokoro
27 Jul	Contentious issues in Labour Law, Personal Income Tax management and statutory contributions.	Protea Hotel Asokoro

## Tax Academy Port Harcourt

Date	Topic	Venue
24 Aug	A Comprehensive guide to optimal Withholding Tax management.	Golden Tulip Hotel
24 Aug	Contentious issues in Labour Law, Personal Income Tax management and statutory contributions.	Golden Tulip Hotel

## Tax Academy for SMEs

Title: Tax Bootcamp for Nigerian SMEs, Date: 6 June 2017, Venue: Landmark Towers (Grand Junction)

### Synopsis

The session will focus on broad tax areas as it relates to SMEs. Specific points of discussion would include; Managing tax audits, basic computation and compliance requirements for Companies' Income Tax, Value Added Tax, Withholding Tax and Personal Income Tax.

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# ***2017 Tax Academy Our Curriculum Details***



**Topic:** Tax Planning and Strategy in Tough Economic Times - How to Stay Ahead and Keep Your Stakeholders Happy.

## PwC Tax Academy - Lagos

### Synopsis

Over time, businesses have seamlessly evolved beyond local trade, and transactions have generally become more complex. As a result, tax managers are charged with optimizing their organizational structures and business contracts to minimize tax costs. Multinationals and investors with diverse business portfolio across various jurisdictions are consistently exposed to tax leakages in their transactions and organisational structure.

Tax planning and strategy generally seeks for ways in which an organisation can manage its tax affairs efficiently to minimise its overall tax exposure. Tax planning should be viewed from a long term perspective, as the effects of inadequate planning or not planning at all are far reaching.

In this session, we will guide participants on how to plan strategically for tax purposes.

### Learning Outcome

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

- Gain knowledge of how organisation structure, transactions, contracts and other arrangements may erode value through tax leakages;
- Identify transactions with potential exposure to taxes where cost may outweigh benefits; and
- Get insights and tips on how to identify tax planning opportunities.

### Course content

1. Overview of tax planning and strategy.
2. Drawing the line between tax avoidance and tax evasion.
3. Key indicators of tax exposures.
4. Tax optimized organisational structure.
5. Industry specific tax planning opportunities in Nigeria.
6. Case studies.
7. Conclusions.
8. Questions and Answers.



**Topic:** Keeping Abreast of Tax Developments: 2017 Budget, National Tax Policy and Recent Decided Tax Cases.



## PwC Tax Academy - Lagos

### Synopsis

With low oil prices becoming the new normal, the fervent focus on taxes as the source of government revenue is likely to persist. Therefore tax awareness is of utmost important in the current situation.

In this session, we will take participants through 3 major elements which will define the fiscal landscape for 2017 and beyond:

- The 2017 Federal Government Budget
- The Revised National Tax Policy (NTP)
- Recent decided tax cases

The 2017 budget was presented by Nigeria's president, Muhammadu Buhari on Wednesday 14 December 2016, to a joint session of the National Assembly. It was tagged "Budget of Recovery and Growth"

An NTP review committee was inaugurated by the Minister of Finance on 10 August 2015, with a mandate to review the NTP. The committee completed its mandate on 29 September 2016 and submitted the revised Policy to the Minister of Finance.

The tenure of the Tax Appeal Tribunal (TAT) commissioners lapsed in 2016, leading to an unusually high number of decided cases during 2016 (which we will review).

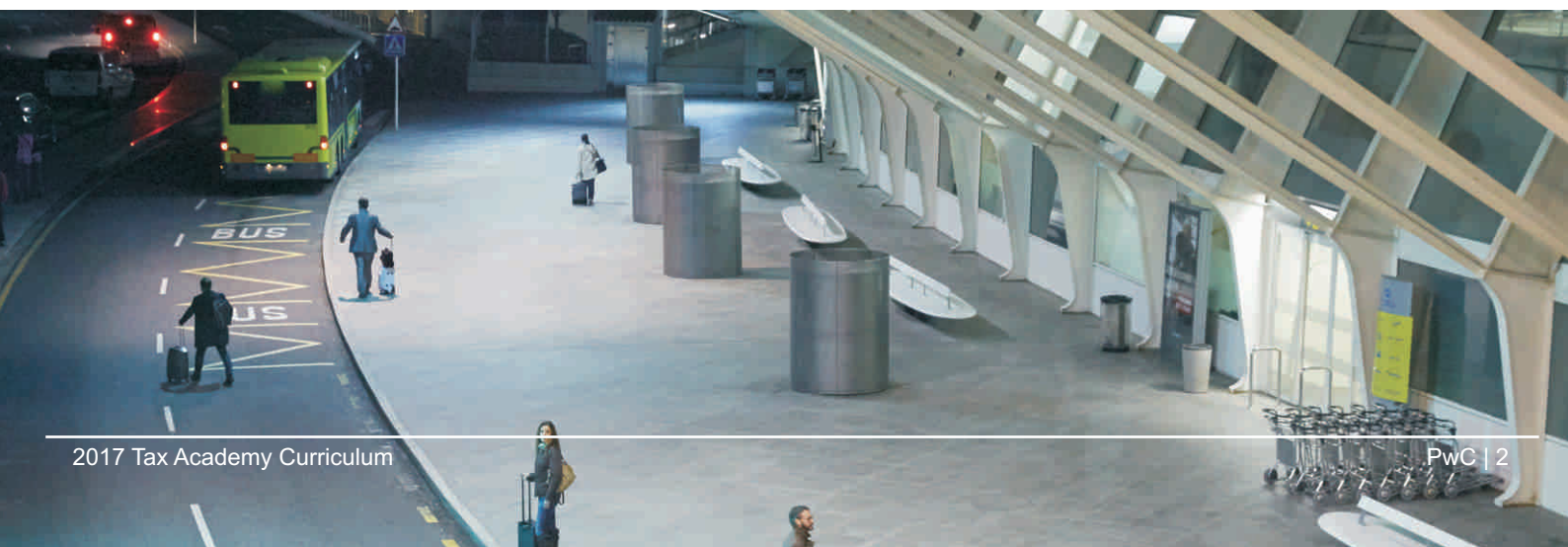
### Learning Outcome

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

- Articulate key provisions of the 2017 Budget and likely implications for businesses and the economy.
- Identify and understand the contentious issues in the tax system and the proposition of the NTP review committee; and
- Identify the impact of the recent judicial decisions on taxation.

### Course content

1. Key provisions of the 2017 Budget and implications.
2. Overview of the revised NTP and recommendations.
3. Overview of the recent decided tax cases and possible impacts.
4. Case studies.
5. Conclusions.
6. Questions and Answers.







## Topic: Pricing Related Party Transactions - Back to Basics.

# PwC Tax Academy - Lagos

## Synopsis

Multinational enterprises (MNEs) and local groups engage in several domestic and cross-border transactions. Business groups face significant challenges in setting transfer prices to achieve business objectives and satisfy the arm's length requirements. Thus it is important to understand and apply the most appropriate methodology to determine the right transfer price.

Transfer pricing has become a key tax risk area for business groups as the FIRS is paying more attention to the pricing of domestic and cross-border transactions. In recent times, the subject of several transfer pricing disputes is the price charged for transfer of goods, services or property within groups.

The tax revenue drive being actively implemented by the FIRS has resulted in several transfer pricing audits and additional tax liabilities.

In this session, we will explain the rudiments of setting transfer prices for transactions and how to avoid potential pitfalls.

## Learning Outcome

At the end of the session, participants will:

- Learn the basics of pricing related party transactions.
- Become aware of the common pitfalls encountered in setting transfer prices and how to avoid them.
- Understand the risks associated with inappropriate transfer pricing and approaches to remediation.
- Know the impact that BEPS developments have on pricing of intra-group transactions.

## Course content

1. Understanding transfer prices from a business and tax perspective.
2. Basics of setting transfer prices for related party transactions.
3. Evaluating appropriateness of pricing methodology.
4. Avoiding pitfalls encountered in pricing related party transactions.
5. Preparing sufficient documentation to support and defend selected pricing methodologies.
6. Evaluating and mitigating TP risks arising from inappropriate pricing.
7. Conclusions.
8. Questions and Answers.



## Topic: A comprehensive Guide to Optimal Withholding Tax Management.



# PwC Tax Academy - Lagos, Abuja and Portharcourt

## Synopsis

Withholding tax (WHT) is a tax deducted at source which in most cases represents an advance payment of income tax.

Organisations have the obligation to deduct and remit WHT as they are required by law to act as agents for collection of WHT due to the government. Increasingly, companies have become disadvantaged and liable to additional taxes as a result of improper WHT management either by not collecting the right amount of taxes as an agent or by their inability to obtain tax credits for WHT deducted at source on their income.

In this session, we will be looking at how to effectively manage the withholding tax process from a vendor and customer perspective.

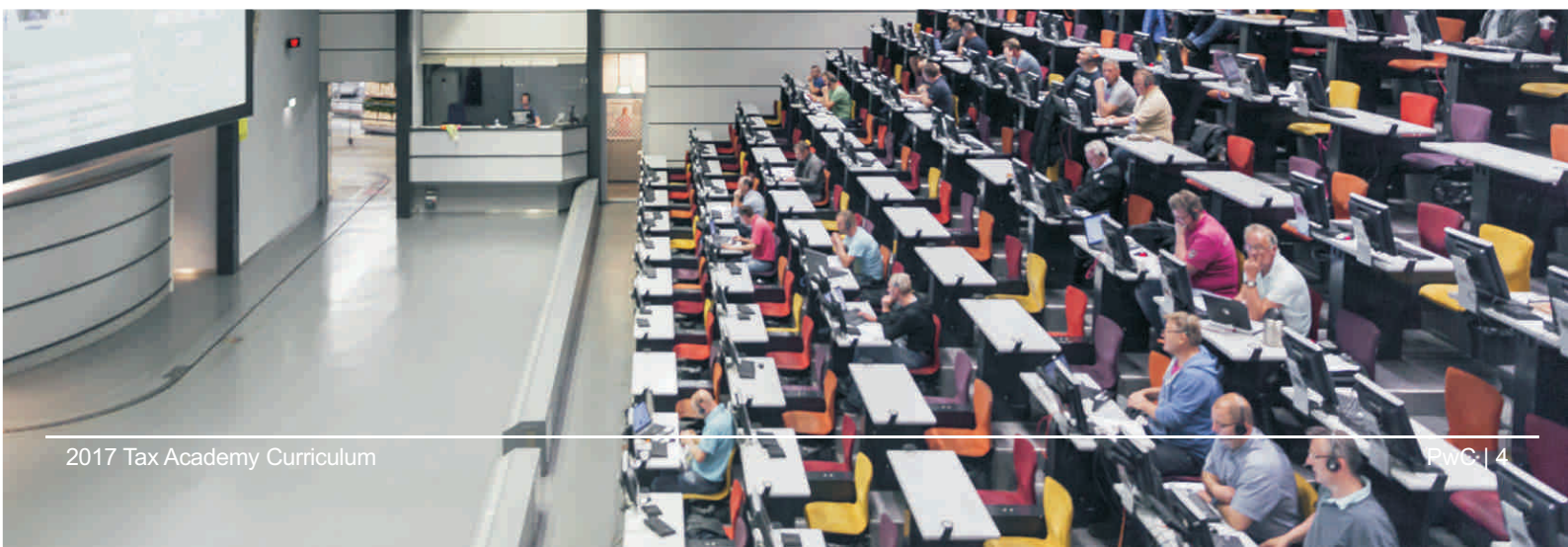
## Learning Outcome

participants will be able to:

- Appreciate the key concepts and principles of withholding tax.
- Apply the appropriate principles to transactions liable to withholding tax to ensure effective compliance;
- Effectively manage WHT receivables and payable; and
- Appreciate the practical challenges, grey areas and how they can be addressed At the end of the session.

## Course content

1. Introduction to the concept of tax deductions at source.
2. Overview of withholding tax: compliance cycle, collection and remittance.
3. Withholding tax deduction and credit system.
4. Identifying and dealing with potential issues.
5. WHT data analytics and reconciliation.
6. Case studies.
7. Conclusions.
8. Questions and Answers.







## **Topic:** Corporate Income Taxation in Nigeria - A Practical Session on Computation and Compliance.

# **PwC Tax Academy - Lagos**

## **Synopsis**

Limited liability companies are a common form of doing business in Nigeria. Such companies are liable to Companies Income Tax (CIT) and Tertiary Education Tax (TET) on their profits.

In a bid to be compliant however, many companies struggle with fulfilling their obligations. Some of the challenges are due to the complexity of operation, ambiguities in the laws, inconsistency of interpretation by tax authorities, unusual treatments under certain circumstances such as commencement of business, among others.

This session is a practical one, and aims to guide participants through the entire process of computation and compliance, with respect to corporate income tax.

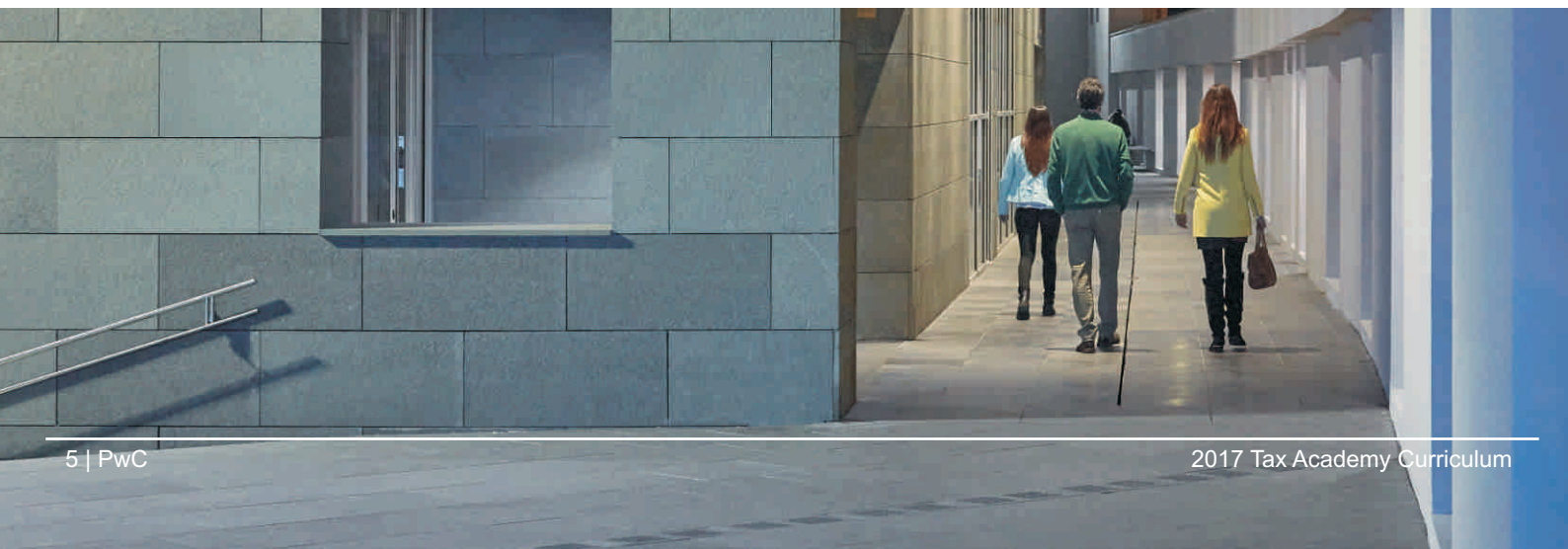
## **Learning Outcome**

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

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

## **Course content**

1. Overview of CIT and TET
2. Basis for calculating income tax 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 versus accruals
  - Minimum tax
3. Compliance requirements self-assessment regime.
4. Key contentious and practical issues.
5. Case studies.
6. Conclusions.
7. Questions and Answers.



**Topic:** Country by Country Reporting and Exchange of Information: What to keep in mind.



## PwC Tax Academy - Lagos

### Synopsis

Based on 'Action 13' of the Organization for Economic Cooperation and Development's (OECD) Base Erosion and Profit Shifting (BEPS), multinational enterprises (MNEs) are to prepare country-by-country reports (CbCRs) as part of a three-tiered approach for transfer pricing documentation. A CbCR contains financial and other data for each jurisdiction in which an MNE operates. Tax administrators can use the report to assess high-level transfer pricing risks and other BEPS-related risks prior to initiating transfer pricing audits.

Nigeria signed the Multilateral Competent Authority Agreement (MCAA) for the automatic exchange of CbCRs on 27 January 2016, along with 30 other countries at the time. This agreement enables Nigeria to exchange information about MNE groups from CbCRs filed in other participating countries for transfer pricing risk assessment.

In this session, we will explore the implication of CbCR and MCAA for taxpayers, the requirement for country-by-country (CbC) legislation in Nigeria and key compliance issues.

### Learning Outcome

At the end of the session, participants will:

- Understand the CbCR requirements for taxpayers based on OECD Action plan 13.
- Know the mechanism for exchange of information in the MCAA.
- Understand CbCR requirements and how it affects transfer pricing compliance.
- Appreciate the potential challenges of implementing CbCR in Nigeria.

### Course content

1. A review of the three-tier transfer pricing documentation approach in Action plan 13.
2. An overview of CbCR: Scope, nature of information and other requirements.
3. The role of CbCR in Transfer Pricing risk assessment and implications for taxpayers.
4. Recent developments in CbCR implementation in other jurisdictions.
5. What you can do to ensure compliance with CbCR.
7. Case studies.
8. Conclusions.
9. Questions and Answers.





**Topic:** Contentious Issues in Labour Law, Personal Income Tax Management and Statutory Contributions.

## ***PwC Tax Academy - Lagos, Abuja and Portharcourt***

### ***Synopsis***

It is often the case that many employers are unaware or pay very little attention to the provisions of the Labour law in Nigeria. The labour law provides a basis of how employers and employees should relate, their rights, and to an extent explains how compensation and other entitlements are structured.

These provisions have Personal Income Tax (PIT) implications. Issues like obligation for personal income tax compliance and tax clearance certificate, primary responsibility for under or over remittances, and so on.

In addition, statutory contributions such as NSITF, NHF and Pension can pose a challenge regarding the appropriate bases to use, computations and compliance obligations.

In this session, we will take participants through an overview of the Labour law, management of personal income tax and other statutory deductions.

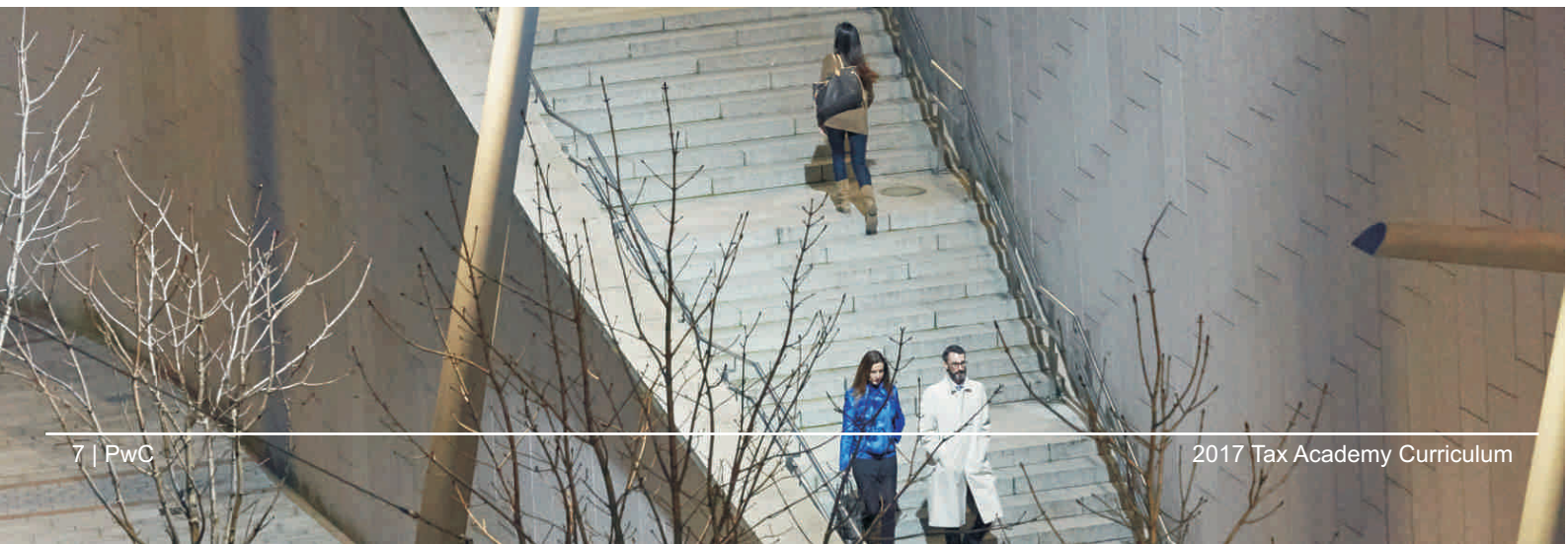
### ***Learning Outcome***

At the end of the session, participants will:

- Have an understanding of the labour law, and how it applies to employment and different organisations;
- Be able to compute PAYE for both local and foreign employees;
- Be able to calculate Pension, ITF and other statutory contributions;
- Identify and understand the contentious issues regarding employment law and related tax obligations.

### ***Course content***

1. Overview of Labour Law.
2. Overview of PIT and statutory contributions.
3. Legal basis and requirements for PIT and other statutory deductions.
4. Labour law and personal Income Tax Management.
5. Potential issues and remedies.
6. Case studies.
7. Conclusions.
8. Questions and Answer.





**Topic:** Managing the Tax Authorities in an Economic Downturn - Handling queries and tax audits towards Resolution.



## PwC Tax Academy - Lagos

### Synopsis

Taxation plays a major role in the policies of government. The current administration is putting increasing pressure on tax authorities to scrutinise the affairs of businesses and individuals as they try to minimize their tax exposure.

As a result, routine tax audits and investigations are being conducted to serve as a deterrent for tax evasion and detection of non-compliance whether deliberate or not.

As part of the process, it is important to understand the tax authorities' structure, practices and procedures. This will ensure effective tax dispute resolution which oftentimes is as much to do with preventing a dispute as it is with managing and resolving disputes when they arise.

### Learning Outcome

At the end of the session, participants' will:

- Be able to identify the procedures involved in a tax audit;
- Become aware of the inherent risks in tax audit and investigation and how to mitigate them.
- Appreciate the strategies for organizing and carrying out an effective tax audit.

### Course content

1. Overview of tax audits.
2. Legal framework.
3. Drivers & triggers of tax audit and investigation.
4. Managing tax audits – best practices.
5. Clearing and agreeing outcome of tax audit and investigation.
6. New audit approach- Risk Based Audit.
7. Alternative dispute resolution mechanisms.
8. Conclusions.
9. Questions and Answers.





**Topic:** Total Transfer Pricing Compliance - An effective long term strategy.

## PwC Tax Academy - Lagos

### Synopsis

The transfer pricing landscape is rapidly changing with increased compliance obligations, empowered tax authorities and new guidance from the OECD BEPS Action Plans. Achieving full transfer pricing compliance, remediating tax impact of past and current transfer pricing issues are top among the issues faced by businesses with domestic and cross-border related party transactions.

The Federal Inland Revenue Service (FIRS) has commenced several TP audits and is actively developing capacity to conduct more TP audits. TP audits have resulted in additional taxes, negative publicity and reduced cash flow for affected taxpayers. Against this backdrop, it is imperative for businesses to develop a sustainable strategy to avoid additional tax exposures arising from non-compliance.

In this session, we will explain the benefits and importance of full transfer pricing compliance, strategies to ensure consistent transfer pricing year or year and achieve full compliance with transfer pricing obligations.

### Learning Outcome

At the end of the session, participants will:

- Know a taxpayer's transfer pricing compliance obligations in Nigeria.
- Understand current transfer pricing issues and trends in the Nigerian tax landscape.
- Appreciate the elements of an effective transfer pricing compliance strategy.
- Learn how to develop and implement an effective transfer pricing compliance strategy.

### Course content

1. Overview of the current Nigerian tax and transfer pricing landscape.
2. The Nigerian transfer pricing regulations: Compliance obligations.
3. The elements of an effective transfer pricing compliance strategy.
4. Implementing a transfer pricing strategy –a case for consistency.
5. Working with tax authorities to achieve full compliance.
6. Conclusions.
7. Questions and Answers.





**Topic:** Business Reorganisations and Restructuring - Avoiding potential tax and regulatory pitfalls.



## PwC Tax Academy - Lagos

### Synopsis

Restructuring and reorganising the ownership, operations, legal or other structures of a business is crucial for the purpose of making the company more profitable, or better organized to meet its present needs.

In any business reorganization or restructuring, there would most likely be tax and regulatory implications. The potential implications must be considered before embarking on the restructuring to protect the business and minimize any exposure that may arise from the exercise.

This session aims at revealing the potential tax and regulatory implications of business restructuring and reorganisation, and the strategy for avoiding potential pitfalls.

### Learning Outcome

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

- Demonstrate a proper understanding of the major forms of business restructuring and reorganisation.
- Identify the tax and regulatory implications of business restructuring and reorganisation.
- Apply the mechanisms for avoiding potential tax and regulatory pitfalls.

### Course content

1. Introduction to business restructuring and reorganisation.
2. Various forms of business restructuring and reorganisation.
3. Understanding the potential tax and regulatory implications.
4. Strategies for avoiding tax and regulatory pitfalls.
5. Dealing with thorny issues.
6. Case studies.
7. Conclusion.
8. Discussion, Q&A.





**Topic:** Technology and Tax Function Effectiveness - Recent Trends and Future Developments.

## **PwC Tax Academy - Lagos**

### **Synopsis**

The global business environment is rapidly changing with new trends and developments. Technology has been the major driver of this change and never before has it been more important to governments, taxpayers and other stakeholders

The tax function plays a critical role in tax reporting and compliance. However, many tax functions are grappling with long-standing inefficient and manual processes, resulting in significant time being spent on getting data in the right form or at the right level for tax purposes.

In this session, we will be looking at the recent trends and future developments in the technological space that creates a successful transformation which will make the tax function, a catalyst for value creation and preservation.

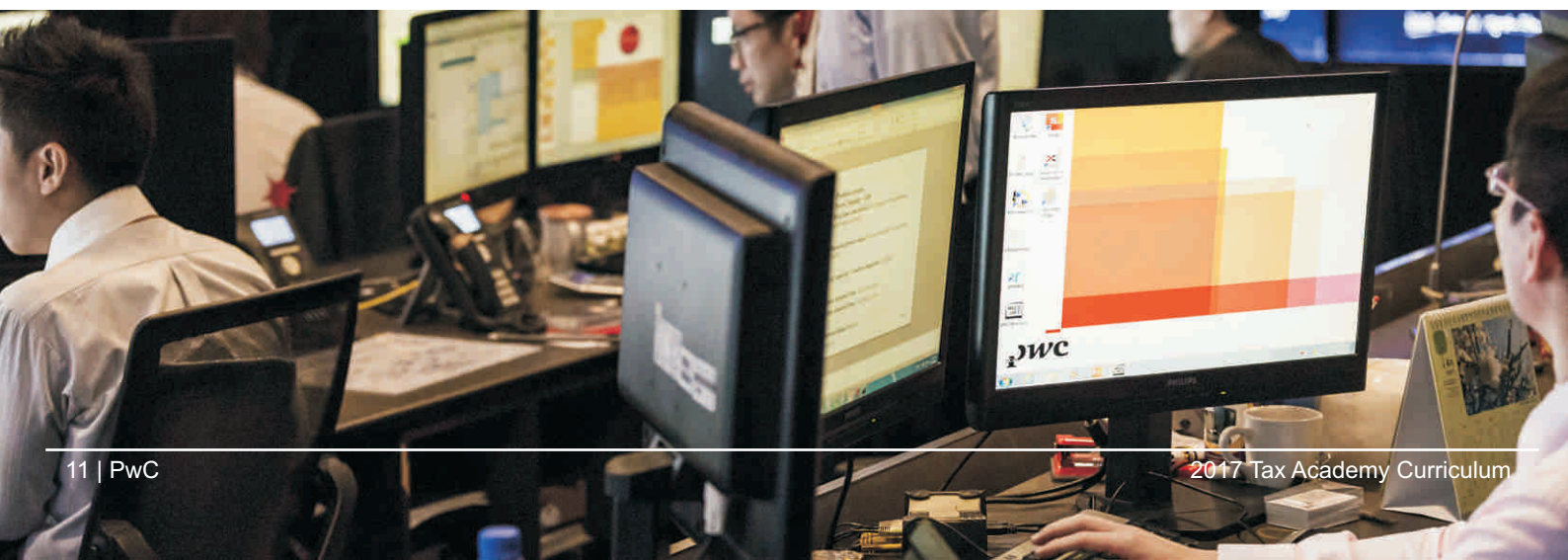
### **Learning Outcome**

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

- Demonstrate a working knowledge of the operations of a tax function.
- Understand the importance of the tax function in risk management and governance.
- Critically assess the current challenges facing tax and predictions for the tax function of the future, and
- Understand how the current tax function will have to adapt to support and keep pace with the wider business.

### **Course content**

1. Introduction.
2. Overview of a tax function.
3. Relevant regulatory landscape.
4. Tax function roles and processes.
5. Technology and data analytics.
6. Tax professionals and tax function of the future.
7. Conclusion.
8. Discussion, Q&A.



**Topic:** Tax Risk Assurance and Management - Strategy for Effectiveness.



## PwC Tax Academy - Lagos

### Synopsis

More than ever, organisations are exposed to reputational and financial risks arising from tax matters. This has resulted in tax matters being increasingly discussed at the boardroom rather than just the back-office.

Senior executives are expected to demonstrate an understanding of the tax environment in which they operate and put in place systems and controls to mitigate tax risks.

Tax risk assurance and management entails putting in place effective controls to help identify, review and monitor tax risks as well as tax planning opportunities at different levels within an organisation.

In this session, we will examine the Nigerian tax environment and the peculiar tax risks faced by businesses and how to tackle them from a risk assurance perspective.

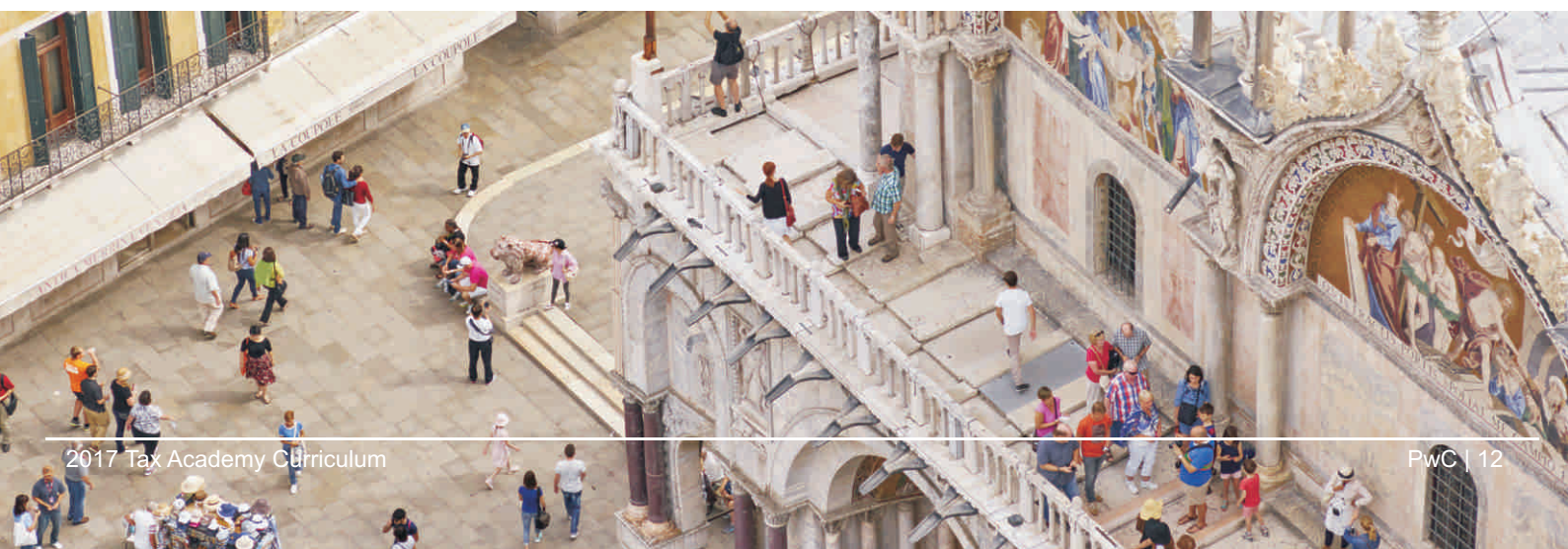
### Learning Outcome

At the end of the session, participants will:

- Have an understanding of tax from a business, financial and reputational risk perspective;
- Understand the basics of tax risk assurance and controls;
- Demonstrate a high level of tax awareness on their specific industry lines and business operations.
- Determine existing structure within their organisations which can be optimised to manage tax risk.

### Course content

1. Overview of tax risk assurance and management.
2. Implementing an effective tax control framework.
3. Identifying areas of risks and opportunities.
4. Monitoring tax risks and managing exposures.
5. Conclusions.
6. Questions and Answers.







## **Topic:** Tax Academy for SMEs

# **PwC Tax Academy - Lagos**

## **Synopsis**

Despite the high percentage of small scale and medium enterprises (SMEs) in Nigeria, corporate compliance for SMEs in Nigeria is generally a burden. Specifically, taxation of SMEs is also not so clear cut, as most SMEs appear to operate below the radar, as far as legal enforcement is concerned.

The recent drive for revenue collection is however, bringing SMEs into direct contact with the tax authorities. However, without proper tax planning and preparation, SMEs will face significant challenges, since most are not aware of the strict provisions of the law.

In this session, we will take participants, through a detailed awareness of applicable taxes for SMEs, tax planning opportunities and managing tax audits.

## **Learning Outcome**

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

- Prepare a basic company income tax computation;
- Comply with basic value added tax (VAT) and withholding tax (WHT) obligations and know how to prepare the relevant schedules.
- Appreciate the difference between direct assessment and PAYE filing, the rationale behind both methods, and when to apply each.
- How to properly handle a tax audit exercise (pre-audit, field audit and post-audit stages).
- Determine how to address and deal with the contentious issues surrounding the taxation of SMEs.

## **Course content**

1. Overview and Introduction to Nigeria Taxes.
2. Basic Companies Income Tax Computation and Compliance.
3. Personal Income Tax Computation - Introduction to compliance and direct assessment.
4. Monthly review and Compliance procedures for Withholding Tax and Value Added Tax.
5. Managing tax audits.
6. Conclusions.
7. Questions and Answer.



***Register and learn from the best!***

***Added advantage***

Our complementary one-on-one Tax Clinic Sessions provides you the unique opportunity to consult with our experts on specific issues that matter to you.

***For enquiry and registration***

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