Interstate Securities Limited

Unlocking Value under the New Tax Reform Act 2025:

Strategies for Investors and Institutions.

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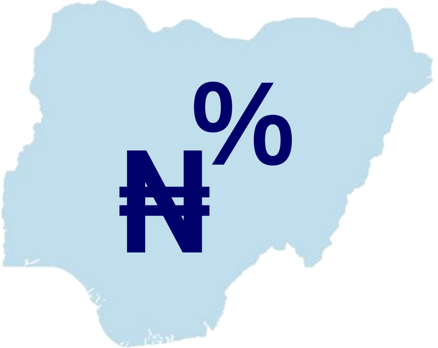
The New Nigerian Tax Law "General Overview"



The Nigerian tax landscape has entered a new era with the passage of the 2025 tax reform Acts. These tax reform acts are not just incremental amendments but a complete restructuring of the way taxes are legislated, administered, and enforced across the country. ***The commencement date for the various tax reform laws is set at 1 January 2026.***

At the heart of the tax reforms are four key laws:

1

Nigeria Tax Act (NTA)
Consolidates and streamlines existing substantive tax provisions into a single, modern statute. To enhance ease of doing business.

2

Nigeria Tax Administration Act (NTAA)
Creates a standardised framework for taxpayer registration, filing, assessment, and enforcement across the country, anchored on a unified Tax Identification Number (TIN) system that links individuals and entities to tax obligations across financial and commercial activities.

3

Nigeria Revenue Service Act (NRSA)
Establishes the NRS as the central revenue authority, replacing the Federal Inland Revenue Service (FIRS).

4

Joint Revenue Board Act (JRBA)
strengthens collaboration between federal and state tax authorities to reduce conflicts and duplication.

- Taken together, these reforms create a **new compliance environment** for businesses and individuals in Nigeria.
- It also expected to remove the aged long barrier to growth, hurting productivity, discouraging investment , and taxing poverty.

Insights

The reforms are anchored on a harmonised framework that does three things:

- ***Establishes the Nigeria Revenue Service (NRS)*** *as the single national tax authority (replacing FIRS).*
- ***Consolidates existing tax laws*** *(CITA, VAT Act, Stamp Duties, etc.) into a harmonised statute, reducing contradictions and overlaps.*
- ***Strengthens coordination with states*** *through the Joint Tax Board, which is now given clearer powers to harmonise state and federal tax administration.*

Introduction: Positioning Capital Under the Nigeria Tax Act 2025

The Nigeria Tax Act 2025 represents the most comprehensive restructuring of the country's tax architecture in recent years. Its purpose is twofold:

- to enhance Nigeria's competitiveness as an investment destination.
- to create a transparent, performance-driven environment for capital formation.

For investors, institutions, and capital market operators, the Act does not simply change tax rules; it reshapes how value is being created, how portfolios should be structured, and how transactions must be executed to preserve returns. This presentation examines how to unlock value under the new regime and deploy strategies that protects and grow capital.

Nigeria's Competitiveness Context: The 30% CIT Imperative

Company Income Tax (CIT) is the tax charged on the **taxable profits of companies** operating in Nigeria, in accordance with the provisions of the **Nigeria Tax Act 2025**, which consolidates the Companies Income Tax framework. It represents the core corporate tax burden and serves as the baseline against which investment returns, pricing decisions, and capital allocation strategies are evaluated.

Nigeria operates a **tiered Company Income Tax regime**, under which the **maximum headline CIT rate of 30% applies to large companies**, while lower rates apply to medium-sized companies (20%) and exemptions (0%) apply to small companies. This tiered structure, introduced under earlier Finance Act reforms, is **retained and consolidated under the Nigeria Tax Act 2025**.

While the 30% headline rate applies only to large companies, it remains **materially higher than the global average corporate tax rate of approximately 23.5%**, with implications for **Foreign Direct Investment (FDI) flows, capital allocation decisions, and investor risk appetite**.

Rather than reducing the statutory headline rate, the **Nigeria Tax Act 2025** responds by introducing **structured, performance-based mechanisms** most notably the **Economic Development Incentive (EDI) Regime** to address competitiveness at the **effective tax level.**

While Nigeria's tiered Company Income Tax rate remains unchanged, the Nigeria Tax Act 2025 (effective from 1 January 2026) fundamentally alters how that rate is experienced in practice through incentives and tax credits.

Implication:

Under the new tax framework, incentives, not nominal rate cuts, function as Nigeria's tax equaliser in the global competition for capital.

From Headline Rate to Effective Rate: How Investors Manage CIT

While the statutory CIT rate remains at **30%** for large companies, the Nigeria Tax Act 2025 fundamentally changes how investors experience this tax in practice. The reform shifts the focus from headline rates to **lawful reduction of effective tax exposure**, driven by investment behaviour, sector alignment, and reinvestment discipline. There

How Effective CIT Is Reduced in Practice

1

Incentive-Led Tax Credits

Through the Economic Development Incentive (EDI) Regime, qualifying companies convert taxable profits into **Economic Development Tax Credits (EDTC),** reducing cash tax payable on priority activities.

3

Reinvestment-Driven Extensions

Reinvesting profits into qualifying activities allows companies to extend incentive periods, sustaining reduced effective tax rates for up to ten years.

2

Sector-Based Capital Allocation

Investment in designated priority sectors attracts structurally lower long-term tax pressure than non-priority activities.

4

Operational and Accounting Discipline

Maintaining separate accounts for priority and non-priority businesses preserves incentive eligibility and prevents tax leakage.

50 Tax Exemptions and Reliefs Under the New Tax Law by *Taiwo Oyedele*: CIT Extract

Companies Income Tax (CIT) - Exempt

1. Small companies (turnover not more than ₦50 million and total fixed assets not more than ₦250 million) pay 0% tax
2. Eligible (labelled) startups are exempt
3. Compensation relief - 50% additional deduction for salary increases, wage awards, or transport subsidies for low-income workers
4. Employment relief - 50% deduction for salaries of new employees hired and retained for at least three years
5. Tax holiday for the first 5-years for agricultural businesses (crop production, livestock, dairy etc)
6. Gains from investment in a labelled startup by venture capitalist, private equity fund, accelerators or incubators

Implication:

**The objective under the new tax law is not to avoid the 30% CIT rate, but to manage exposure to it intelligently to enhance post-tax returns and valuation.*

Company Income Tax (CIT): Supporting Schedules

Company Category	CIT Rate	Reference	Why Not Central
Large Companies (> ₦100 million)	30%	Main ACT + schedules	Headline competitiveness
Medium Companies (> ₦50 million to ₦100 million)	20%	Turnover-based	Growth support
Small Companies (≤ ₦50 million)	0%	Statutory exemption	MSME relief
Capital Allowances	Wear & tear relief	Schedule-driven	Computation, not strategy

Economic Development Incentive (EDI): Policy Rationale, Timing, and Investor Context

Economic Development Incentive (EDI) is a statutory investment incentive framework introduced under the Nigeria Tax Act 2025 that grants **tax relief to companies operating in government-designated priority sectors** (such as *Manufacturing, agriculture and agro-processing, technology and the digital economy, renewable energy and power infrastructure, solid minerals and mining, logistics and transportation infrastructure, oil and gas (midstream and downstream), and export-oriented strategic industries)*, based on **verified capital investment and actual economic activity**.

Pioneer Status Incentive (PSI) was the former tax incentive regime that granted **tax holidays to qualifying companies**, primarily based on sector classification and approval status, rather than measured performance.

The EDI regime replaces PSI in response to longstanding policy concerns that the old framework was discretionary, opaque, and insufficiently linked to real economic outcomes.

Why the Shift Occurred

Policy discussions leading to the reform championed by tax reform advocates including **Taiwo Oyedele** consistently emphasised that incentives should:

✓ Reward **real capital deployment**, not paper registration
✓ Be **transparent and rules-based**
✓ Link tax relief to **production, employment, and reinvestment**

EDI reflects this shift by tying incentives strictly to verified investment and commercial activity.

Effective Date and Transition

- The EDI framework is established under the **Nigeria Tax Act 2025**
- **Effective commencement: 1 January 2026**
- Legacy incentive regimes, including PSI, are phased out, with EDI becoming the primary incentive gateway for new qualifying investments

Understanding the EDI Regime: Nigeria's Engine for Investment Value

The ***Economic Development Incentive (EDI) Regime*** under the ***Nigeria Tax Act 2025*** replaces fragmented incentives with a ***unified, performance-based system*** aimed at attracting capital into government-defined ***Priority Sectors*** such as manufacturing, agriculture, technology, logistics, renewables, and extractives.

At its core is the ***Economic Development Tax Credit (EDTC)***, which allows qualifying companies to ***convert corporate tax payable into a tax credit,*** reducing effective tax liability. ***Unused credits may be carried forward for up to five assessment years,*** thereby enhancing reinvestment potential ***(Sections 177–178)***.

Companies engaging in ***non-priority activities*** must maintain ***separate books and records*** to ensure eligibility ***(Section 179)***, reinforcing transparency and compliance.

For investors, the EDI framework strengthens ***post-tax returns and long-term valuation,*** making alignment with priority sectors a strategic approach to maximising growth under Nigeria's new tax architecture.

Economic Development Incentive (EDI / EDTC)

Component	Schedule Content	Rate / Benefit	Strategic Meaning
Priority Sectors	Manufacturing, agric, tech, logistics, renewables	—	Capital direction signal
Incentive Mechanism	Economic Development Tax Credit (EDTC)	Up to 100% of CIT on qualifying profits	Effective tax reduction
Incentive Period	Initial + extension	5 years + possible 5-year extension	Long-term certainty
Extension Condition	Profit reinvestment	100% reinvestment required	Capacity expansion
Carry-Forward	Unused credits	Up to 5 years	Cash-flow smoothing

Capital Gains Tax (CGT): Definition, History, and Current Legal Position

Capital Gains Tax (CGT) is the tax charged on **profits realised when an investment is exited.** That is, when shares, securities, or other chargeable assets are sold at a value above their acquisition cost. For investors and institutions, CGT directly determines **how much value is ultimately retained after an exit**.

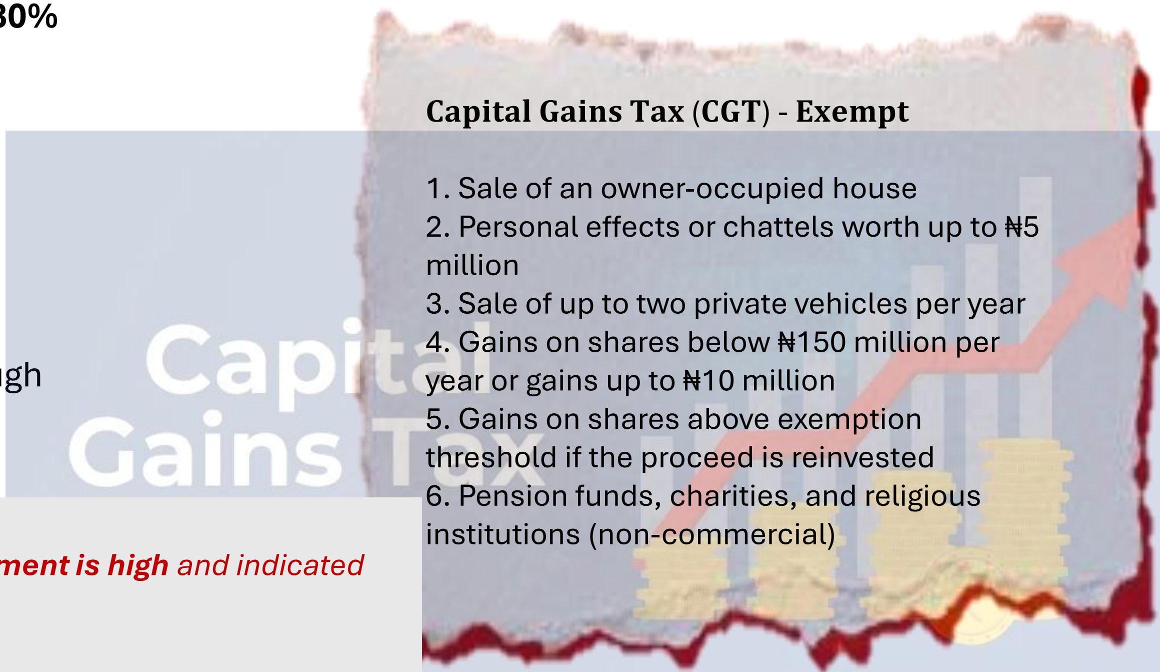
Historically, Nigeria's capital market operated in a **largely CGT-free environment for equities**. Although the statutory CGT rate was ***10%, gains on shares and securities were exempt,*** meaning equity investors effectively paid **0% CGT** on disposals. This encouraged high turnover, frequent profit-taking, and short-term trading strategies.

The Nigeria Tax Act 2025 fundamentally changes this position. From ***1 January 2026***, gains on shares are expressly brought within the CGT framework as part of a broader effort to align exit taxation with operating profit taxation and encourage more deliberate capital deployment.

Current legal position under the Nigeria Tax Act 2025 (as enacted):

- **Corporate investors:** CGT aligned with the **Company Income Tax (CIT) rate of 30%**
- **Individual investors:** CGT aligned with **personal income tax bands**, on a progressive scale **up to 25%**
- **Effective date: 1 January 2026**
- **Grandfathering:** gains accrued **before 31 December 2025 are excluded from CGT**, with tax applying only to **value created from 1 January 2026 onward** through a cost-base reset

50 Tax Exemptions and Reliefs Under the New Tax Law by *Taiwo Oyedele:* CGT Extract



*****Policy signal (not yet law):***

*•In recent public commentary, **Taiwo Oyedele** has acknowledged that the **30% corporate CGT alignment is high** and indicated that government is **actively considering a reduction to around 25%**, subject to further approvals.*

*•Until amended, however, **30% remains the statutory position for corporates**.*

Capital Gains Tax (CGT): Thresholds, Reliefs, and Strategic Investor Impact

Under the Nigeria Tax Act 2025, Capital Gains Tax has moved from being a peripheral compliance issue to a **core component of investment strategy**. While headline CGT rates for equity disposals are higher than under the old regime, the law deliberately embeds **thresholds and reliefs** to protect market depth and avoid discouraging capital formation. These safeguards are not incidental; they are central to how CGT is intended to shape investor behaviour.

Key statutory protections built into the CGT framework

Share disposal threshold

CGT does not apply where, within any 12-month period, total share disposal proceeds are below ₦150 million and total gains do not exceed ₦10 million.

Reinvestment relief

Gains are fully exempt where disposal proceeds are reinvested in shares of Nigerian companies within 12 months (CGT applies only to the unreinvested portion).

Grandfathering

CGT applies only to value created from 1 January 2026 onward, protecting gains accrued under the prior regime.

What this means in real investment decisions

- Exit timing now directly affects net returns, not just valuation.
- Rapid portfolio churn becomes less attractive; planned exits and sequencing preserve value.
- Reinvestment is encouraged rather than penalised, supporting capital recycling within the Nigerian market.
- For institutions and brokers, post-tax performance becomes a more meaningful metric than headline gains.

*Nigeria has moved from an effectively **0% CGT equity market** to a **structured exit-tax framework**. While rates are higher on paper, thresholds, reinvestment relief, and grandfathering ensure CGT functions as a **behaviour-shaping tool**, not a blunt deterrent to investment.*

Capital Gains Tax (CGT): CGT Schedule (Nigeria Tax Act 2025)

Area	Schedule Provision (Summary)	Rate / Threshold	Investor Relevance
Chargeable Assets	Shares, securities, land, buildings, business assets, assignable intangibles	—	Defines CGT scope
Corporate CGT Rate	Gains realised by companies	30% (aligned to CIT)	Impacts institutional exits
Individual CGT Rate	Gains realised by individuals	Up to 25% (PIT bands)	Progressive exposure
Share Disposal Threshold	Annual disposal proceeds & gains	< ₦150m proceeds & ≤ ₦10m gains	Shields most retail investors
Reinvestment Relief	Reinvestment in Nigerian shares	0% CGT if reinvested within 12 months	Encourages capital recycling
Partial Reinvestment	Portion not reinvested	CGT applies to unreinvested portion	Flexible exits
Grandfathering	Gains before 1 Jan 2026	0% (protected)	No retrospective taxation
Cost-Base Reset	Valuation date	Higher of cost or MV @ 31 Dec 2025	Fair gain measurement

Withholding Tax (WHT): Liquidity, Yield, and Structuring Impact

Withholding Tax (WHT) is a tax **deducted at source** from specified payments such as **dividends, interest, rent, and service or contract fees** and remitted to the tax authority on behalf of the recipient. It functions as a **prepayment of income tax**, creditable against final tax liability, except where it operates as a final tax (commonly for non-residents).

The 2025 tax reforms introduce a **targeted reduction in WHT on domestic transactions**, cutting several key payments from **10% to 5%**. This materially reduces immediate tax drag on **dividends, interest-linked income, and qualifying payments**, improving liquidity and net yield for resident investors.

Further rate differentiation applies to specific low-margin resident transactions, with a **2% WHT** for qualifying supplies and construction services. However, recent **FIRS public notices** make it clear that WHT remains a **strictly enforced cash-flow tax**, particularly on interest from short-term securities. Lower rates improve outcomes, but they do not reduce compliance intensity.

Key Investor Considerations

- **Lower WHT = Higher Net Yield**
  Reduced rates enhance distributable income, improve reinvestment capacity, and lift post-tax yields.
- **Residents' vs Non-Residents**
  For residents, WHT is generally **creditable**; for many non-residents, it remains a **final tax** that directly determines net returns.
- **Still Critical for Structuring**
  Cross-border flows, **Double Taxation Agreements (DTAs)**, holding structures, and instrument selection continue to shape effective WHT outcomes.
- **Regulatory Reality**
  WHT on interest is deducted **at payment**, must be remitted by the **21st of the following month**, and applies broadly to short-term securities subject to specific exemptions (e.g. FGN bonds, OMO bills).

Why It Matters:

While the WHT reform improves liquidity and post-tax income yields, WHT remains a live cash-flow and structuring variable. Investors who combine lower rates with disciplined modelling, treaty positioning, and compliance execution will consistently retain more value than those who focus on headline yields alone.

Withholding of Tax from interest on investment in short term securities

In line with the Federal Inland Revenue Service public notice on Withholding of Tax from interest on investment in short-term securities for the guidance and compliance of Banks, Stockbrokers, Discount houses, Corporate Bond Issuers, Primary Dealer Market Makers (PDMMs), other Financial institutions, government agencies, tax practitioners and general public.

1. Section 78(1) and 81(1) of the Companies Income Tax Act (CITA), (as amended), and the Deduction of Tax at Source (Withholding) Regulations, 2024 provide that tax be deducted from interests payable to any person (including non-corporate entities) on the date of payment.
2. Accordingly, tax shall be deducted from all interest payments on investments in short-term securities on the date of payment of the applicable rate.
3. The tax shall be deducted and remitted to the relevant tax authority not later than the 21st day of the month following the month in which the payment occurred.
4. The person from whose payment the tax was deducted is entitled to tac credit equal to the amount withheld and remitted except where the tax deducted is the final tax.
5. Interest on bonds issued by the Federal Government is exempt from tax deduction.
6. Interest on OMO Bills issued by the Central Bank of Nigeria is not liable to tax deduction.
7. Short-term securities include (but not limited to) government bonds, treasury bills, promissory notes, corporate bonds, financial papers, bills of exchange, etc.

***All relevant interest-payers are required to comply with this Circular in order to avoid the imposition of penalties and interest as stipulated in the tax law.*

19 September 2025

Withholding Tax (WHT): Old vs New

Income Type	Old Rate	New Rate (2025 Act)	Investor Impact
Dividends	10%	5%	Higher net yield
Interest	10%	5%	Improved fixed-income returns
Rent	10%	5%	Cash-flow relief
Contracts / Services	5%–10%	Generally streamlined	Liquidity improvement
Non-Residents	Varies	Often final tax	Pricing impact

Stamp Duties: Definition and Regulatory Shift

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Stamp Duties is a transaction-based tax imposed on **dutiable instruments** documents that evidence legal rights and obligations rather than on income or profits. It applies to instruments such as share transfer forms, loan agreements, security documents, and conveyances.

Historically, stamp duties operated under a schedule-based framework but was inconsistently enforced, particularly in capital market and financing transactions. Under the Nigeria Tax Act 2025, stamp duties is fully integrated into the unified tax framework, with strengthened enforcement, expanded coverage of electronic instruments, and a renewed emphasis on legal enforceability.

The tax itself is not new; the visibility, enforceability, and transactional relevance are.

Stamp Duties Under the Nigeria Tax Act 2025: Market Implications

Under the Nigeria Tax Act 2025, stamp duties applies to dutiable instruments whether physical or electronic used in transactions involving Nigerian assets or securities. This expands compliance touchpoints across capital market and financing activities.

Relevant instruments for capital markets include

- Agreements and mandates
- Bills of exchange
- Marketable securities
- Bonds
- Assignment or transfer instruments
- Margin-lending or collateral security documents

For stockbrokers, this expands compliance responsibilities across every executed instruction, advisory mandate, and financed trading arrangement.

Stamp Duties Under the Nigeria Tax Act 2025: Market Implications cont’d

Stamp Duty Compliance Obligations

30-Day Rule: All dutiable instruments must be stamped within 30 days of execution.

Who Pays:

- Service transactions → beneficiary pays (e.g., brokerage agreements)
- Securitised/collateralised transactions → party taking the security pays

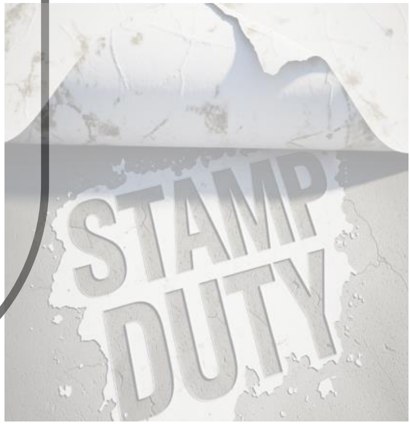
Impacts trade mandates, custody documents, asset transfers, and structured finance.

Non-Compliance Risks

•**Failure to stamp:** unpaid duty + 10% penalty + interest at CBN MPR
•**Under-disclosure:** ₦100,000 administrative penalty + ₦50,000 fine or up to 3 years imprisonment
•**Forgery/tampering:** minimum ₦2,000,000 fine or imprisonment

Investor impact: settlement delays, regulatory flags, liquidity constraints

Broker impact: audit exposure, reputational risk



Stamp Duties: Stamp Duties Schedule

Instrument / Area	Schedule Treatment	Rate	Why It Matters
Share Transfer Forms	Dutiable instrument	0.75% of consideration	Cost of equity transfers
Loan Agreements	Dutiable	0.125% – 0.375%	Debt transaction cost
Debentures / Security Docs	Dutiable	Ad valorem (varies)	Financing enforceability
Fixed Duties	Minor instruments	₦50 / ₦100	Administrative
Timing Rule	Stamping deadline	Within 30 days	Avoid penalties
Legal Effect	Unstamped instruments	Inadmissible in court	Enforceability risk
Exempt Instruments	Govt securities	0%	Reduces market friction

Integrated Strategies for Investors and Institutions

*****The strongest opportunities under the reform lie in integrated planning.***

1 **Sector Reallocation**
Shift portfolio weight toward EDI-supported sectors to benefit from lower effective tax rates and higher reinvestment-backed growth.

2 **Tax-Efficient Structuring**
Use instruments and deal structures that naturally reduce tax friction and improve net yield.

3 **Portfolio Governance**
Embed CGT tracking, stamp duty workflows, and incentive compliance into investment operations.

4 **Reinvestment Alignment**
Support portfolio companies in meeting reinvestment rules required for 10-year incentive access.

5 **Tax-Aware Valuation Models**
Incorporate EDTC, reinvestment behaviour, and CGT exposure into investment valuation and pricing.

Implementation Timeline: Phased Rollout of the 2025 Tax Reforms

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❖ **From 1 January 2026**
Core tax law reforms commence (PIT, CGT, Stamp Duties, WHT restructuring)

❖ **Q2 2026**
Corporate tax and incentive-related changes take operational effect

❖ **Mid-2026**
Nigeria Revenue Service (NRS) assumes expanded enforcement and coordination role

❖ **H2 2026**
Digital tax systems and integrated compliance infrastructure go live

Fifty (50) Tax Exemptions and Reliefs Under the New Tax Reform Laws – *Taiwo Oyedele*

From 1 January 2026, the new tax laws will provide many reliefs and exemptions for low-income earners, average taxpayers, and small businesses including:

Personal Income Tax or PAYE

1. Individuals earning the national minimum wage or less (exempt)
2. Annual gross income up to ₦1,200,000 (translating to about ₦800,000 taxable income) is exempt
3. Reduced PAYE tax for those earning annual gross income up to ₦20 million
4. Gifts (exempt)

Allowable Deductions & Reliefs for individuals

5. Pension contribution to PFA
6. National Health Insurance Scheme
7. National Housing Fund contributions
8. Interest on loans for owner-occupied residential housing
9. Life insurance or annuity premiums
10. Rent relief - 20% of annual rent (up to ₦500,000)

Pensions & Gratuities - Exempt

11. Pension funds and assets under the Pension Reform Act (PRA) are tax-exempt.
12. Pension, gratuity or any retirement benefits granted in line with the PRA
13. Compensation for loss of employment up to ₦50 million

Capital Gains Tax (CGT) - Exempt

14. Sale of an owner-occupied house
15. Personal effects or chattels worth up to ₦5 million
16. Sale of up to two private vehicles per year
17. Gains on shares below ₦150 million per year or gains up to ₦10 million
18. Gains on shares above exemption threshold if the proceed is reinvested
19. Pension funds, charities, and religious institutions (non-commercial)

Companies Income Tax (CIT) - Exempt

20. Small companies (turnover not more than ₦50 million and total fixed assets not more than ₦250 million) pay 0% tax
21. Eligible (labelled) startups are exempt
22. Compensation relief - 50% additional deduction for salary increases, wage awards, or transport subsidies for low-income workers
23. Employment relief - 50% deduction for salaries of new employees hired and retained for at least three years
24. Tax holiday for the first 5-years for agricultural businesses (crop production, livestock, dairy etc)
25. Gains from investment in a labelled startup by venture capitalist, private equity fund, accelerators or incubators

Fifty (50) Tax Exemptions and Reliefs Under the New Tax Reform Laws cont'd – *Taiwo Oyedele*

Development Levy - Exempt

26. Small companies are exempt from 4% development levy

Withholding Tax - Exempt

27. Small companies, manufacturers and Agric businesses are exempt from withholding tax deduction on their income
28. Small companies are exempt from deduction on their payments to suppliers

Stamp Duties - Exempt

29. Electronic money transfers below ₦10,000
30. Salary payments
31. Intra-bank transfers
32. Transfers of government securities or shares
33. All documents for transfer of stocks and shares

Value Added Tax (VAT) - 0% or Exempt

34. Basic food items - 0% VAT
35. Rent - Exempt
36. Education services and materials - 0% VAT
37. Health and medical services
38. Pharmaceutical products - 0% VAT
39. Small companies (≤ ₦100m turnover) are exempt from charging VAT
40. Diesel, petrol, and solar power equipment - VAT suspended or exempt
41. Refund of VAT on assets and overheads to produce VATable or 0% VAT goods and services
42. Agricultural inputs - fertilizers, seeds, seedlings, feeds, and live animals
43. Purchase, lease or hire of equipment for Agric purposes
44. Disability aids - hearing aids, wheelchairs, braille materials
45. Transport - shared passenger road transport (non-charter)
46. Electric vehicles and parts - exempt
47. Humanitarian supplies - exempt
48. Baby products
49. Sanitary towels, pads or tampons
50. Land and building

Conclusion: Turning Tax Intelligence Into Alpha

Nigeria's tax reform represents an opportunity for investors and institutions to outperform, provided they understand how incentives, compliance rules, and tax credits interact with capital allocation.

In a jurisdiction with a 30% CIT rate (above global averages) the ability to leverage the EDI regime, optimise CGT, ensure stamp duty compliance, and adopt tax-aligned investment structures becomes the pathway to unlocking superior after-tax returns.

For brokers and institutions, tax intelligence is now a driver of alpha, competitive advantage, and client value creation.

Questions and Answers

References

- ❑ Taiwo Oyedele series 2025.
- ❑ Nigeria Tax Act (NTA) 2025.
- ❑ Nigeria Tax Administration Act (NTAA) 2025
- ❑ Nigeria Revenue Service Act (NRSA) 2025
- ❑ Joint Revenue Board Act (JRBA) 2025

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THANK YOU

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