

**TRANSFER PRICING REGULATION IN NIGERIA**  
**THE INCOME TAX (TRANSFER PRICING) REGULATIONS NO 1, 2012**

**ARRANGEMENT OF REGULATIONS**

**Regulations:**

**PART I - PURPOSE, OBJECTIVE AND SCOPE OF APPLICATION**

1. Purpose
2. Objectives
3. Scope

**PART II - COMPLIANCE WITH ARM'S LENGTH PRINCIPLE, DOCUMENTATION, ADVANCED PRICING AGREEMENTS AND CORRESPONDING ADJUSTMENTS**

4. Compliance with the arm's length principles
5. Transfer Pricing Methods
6. Documentation and disclosure
7. Advance Pricing Agreements
8. Corresponding adjustment

**PART III - COMPARABILITY FACTORS AND CONNECTED TAXABLE PERSONS**

9. Comparability factors
10. Connected taxable person

**PART IV - APPLICABILITY OF DOCUMENTS**

11. Application of UN and OECD documents
12. Supremacy of relevant tax law provisions

**PART V - OFFENCES, PENALTIES AND DISPUTE RESOLUTION**

13. Offences and penalties
14. Dispute resolution

**PART VI - SUPPLEMENTARY AND GENERAL PROVISIONS**

15. Safe Harbour
16. Limitation of usage of information
17. Official language for provision of documents
18. Retention of documents
19. Interpretation
20. Citation

**FEDERAL INLAND REVENUE SERVICE (ESTABLISHMENT) ACT, 2007**

**INCOME TAX (TRANSFER PRICING REGULATIONS), 2012**

[2<sup>nd</sup> of August, 2012] Commencement

In exercise of the powers conferred by section 61 of the Federal Inland Revenue Service (Establishment) Act, No 13 of 2007 (“the Act”) and all other powers enabling it in that behalf, the Board of the Federal Inland Revenue Service established under section 3 of the Act (“the Board”) with the approval of the Minister hereby makes the following Regulations:

**PART I**

**PURPOSE, OBJECTIVE AND SCOPE OF APPLICATION**

**1. Purpose.**

These Regulations give effect to the provisions of –

- (a) section 17 of the Personal Income Tax Act, CAP P8, Laws of the Federation of Nigeria, 2004;
- (b) section 22 of the Companies Income Tax Act, CAP C21, Laws of the Federation of Nigeria, 2004 (as amended by the Companies Income Tax (Amendment) Act 2007; and
- (c) section 15 of the Petroleum Profits Tax Act, CAP 13, Laws of the Federation of Nigeria, 2004 (as amended by the Petroleum Profits Tax (Amendment) Act, 2007.

**2. Objectives.**

The objectives of these Regulations are to –

- (a) ensure that Nigeria is able to tax on an appropriate taxable basis corresponding to the economic activities deployed by taxable persons in Nigeria, including in their transactions and dealings with associated enterprises;
- (b) provide the Nigerian authorities the tools to fight tax evasion through over or under-pricing of controlled transactions between associated enterprises;

- (c) reduce the risk of economic double taxation;
- (d) provide a level playing field between multinational enterprises and independent Enterprises doing business within Nigeria; and
- (e) provide taxable persons with certainty of transfer pricing treatment in Nigeria.

### **3. Scope.**

(1) These Regulations shall apply to transactions between connected taxable persons carried on in a manner not consistent with the arm's length principle and includes –

- (a) sale and purchase of goods and services;
- (b) sales, purchase or lease of tangible assets;
- (c) transfer, purchase, licence or use of intangible assets;
- (d) provision of services;
- (e) lending or borrowing of money;
- (f) manufacturing arrangement; and
- (g) any transaction which may affect profit and loss or any other matter incidental to, connected with, or pertaining to the transactions referred to in (a) to (f) of this regulation.

(2) For purposes of applying these Regulations, Permanent Establishments (“PEs”) are treated as separate entities, and any transaction between a Permanent Establishment (“PE”) and its head office or other connected taxable persons shall be considered to be a controlled transaction.

## **PART II**

### **COMPLIANCE WITH ARM'S LENGTH PRINCIPLE, DOCUMENTATIONS, ADVANCE PRICING AGREEMENTS AND CORRESPONDING ADJUSTMENTS**

#### **4. Compliance with the arm's length principle.**

- (1) Where a connected taxable person has entered into a transaction or a series of transactions to which these Regulations apply, the person shall ensure

that the taxable profits resulting from the transaction or transactions is in a manner that is consistent with the arm's length principle.

- (2) Where a connected taxable person fails to comply with the provisions of this regulation, the Service shall make adjustments where necessary if it considers that the conditions imposed by connected taxable persons in controlled transactions are not in accordance or consistent with the "arm's length principle"

**5. Transfer pricing methods and evaluation of taxpayer's controlled transaction.**

- (1) In determining whether the result of a transaction or series of transactions are consistent with the arm's length principle, one of the following transfer pricing methods shall be applied –
  - (i) the Comparable Uncontrolled Price ('CUP') method;
  - (ii) the Resale Price method;
  - (iii) the Cost Plus method;
  - (iv) the Transactional Net Margin method; or
  - (v) the Transactional Profit Split method; and
  - (vi) any other method which may be prescribed by regulations made by the Service from time to time.
- (2) In each case, the most appropriate transfer pricing method shall be used taking into account –
  - (a) the respective strengths and weaknesses of the transfer pricing method in the circumstances of the case;
  - (b) the appropriateness of a transfer pricing method having regard to the nature of the controlled transaction determined, in particular, through an analysis of the functions performed, assets employed and risks assumed by each person that is a party to the controlled transaction;
  - (c) the availability of reliable information needed to apply the transfer pricing method; and
  - (d) the degree of comparability between controlled and uncontrolled transactions, including the reliability of adjustments, if any, that may be required to eliminate any differences between comparable transactions.

- (3) When examining whether or not the taxable profit resulting from a taxpayer's controlled transaction or transactions is consistent with the arm's length principle, the Service shall base its review on the transfer pricing method used by the taxable person if such method is appropriate to the transaction.
- (4) A connected taxable person may apply a transfer pricing method other than those listed in this regulation, if the person can establish that –
  - (a) none of the listed methods can be reasonably applied to determine whether a controlled transaction is consistent with the arm's length principle; and
  - (b) the method used gives rise to a result that is consistent with that between independent persons engaging in comparable uncontrolled transactions in comparable circumstances.
- (5) Where a taxpayer carries out, under the same or similar circumstances, two or more controlled transactions that are economically closely linked to one another or that form a continuum such that they cannot reliably be analysed separately, those transactions may be combined to:
  - (i) perform the comparability analysis set out in regulation 9 of these Regulations; and
  - (ii) apply the transfer pricing methods set out in sub-regulation (1) of this regulation.

## **6. Documentation.**

- (1) A connected taxable person shall record, in writing or on any other electronic device or medium, sufficient information or data with an analysis of such information and data to verify that the pricing of controlled transactions is consistent with the arm's length principle and the connected taxable person shall make such information available to the Service upon written request by the Service.
- (2) The obligation of the taxpayer to provide the information referred to in sub-regulation (1) of this regulation, with analysis, is established without prejudice to the authority of the Service to request for additional information which in the course of audit procedures it deems necessary to effectively carry out its functions.
- (3) The documentation referred to in this regulation must be prepared taking into account the complexity and volume of transactions.

- (4). The Service shall have the authority to specify the items of documentation required to be provided to it upon request.
- (5) The documentation referred to in sub-regulation (1) of this regulation shall be in place prior to the due date for filing the income tax return for the year in which the documented transactions occurred.
- (6) The TP Declaration Form as set out in the Schedule to these Regulations shall be appended to the tax return for the year to which it relates.
- (7) The information, data and analysis referred to in sub-regulation (1) of this regulation must be provided to the Service upon request within twenty-one days.
- (8) The Service may upon reasonable request made to it by a connected taxable person extend the time within which the documents referred to in sub-regulation (7) of this regulation is to be provided.
- (9) The documentation retained by a connected taxable person shall be adequate to enable the Service verify that the controlled transaction is consistent with the arm's length principle.
- (10) The burden of proof that the conditions of the controlled transactions are consistent with the arm's length principle shall be that of the taxable person and the taxable person will be regarded as satisfying this burden of proof if it provides documentation consistent with this regulation to support the consistency with the arm's length principle of the taxable profits derived from its controlled transactions.
- (11) For each year of assessment a connected taxable person shall, without notice or demand, make a disclosure on the TP Disclosure Form or on any other form as may be prescribed by the Service, details of transactions that are subject to these Regulations.

## **7. Advance Pricing of Agreements.**

- (1) A connected taxable person may request that the Service enter into an Advance Pricing Agreement (APA) to establish an appropriate set of criteria for determining whether the person has complied with the arm's length principle for certain future controlled transactions undertaken by the person over a fixed period of time provided that such agreement shall be consistent with the requirements established by this regulation.
- (2) A request under sub-regulation (1) of this regulation shall be accompanied by –

- (a) a description of the activities of the taxable person to be addressed by the Advance Pricing Agreement, including –
    - (i) a detailed description of the controlled transactions to be included within the scope of the Advance Pricing Agreement;
    - (ii) an analysis of functions to be performed, assets to be employed and risks to be assumed by the parties to the covered transactions; and
    - (iii) the proposed duration of the Advance Pricing Agreement.
  - (b) a proposal by the taxable person for the determination of the transfer prices for the transactions to be covered by the Advance Pricing Agreement, including the following information –
    - (i) an analysis of the comparability factors;
    - (ii) the selection of the most appropriate transfer pricing method to the circumstances of the controlled transactions; and
    - (iii) the critical assumptions as to future events under which the determination is proposed.
  - (c) the identification of any other country or countries that the person wishes to participate in the Advanced Pricing Agreement;
  - (d) the cumulative amount resulting from the transaction in every year of assessment not less than N250,000,000.00 (two hundred and fifty million Naira) of a connected taxable person's total deductible costs or total taxable revenues; and
  - (e) any other relevant information that the Service may require to complete its analysis of the Advance Pricing Agreement request.
- (3) The Service may accept, modify or reject a request made by a connected taxable person under sub-regulation (1) of this regulation after taking into account matters specified in sub-regulation (2) of this regulation and the expected benefits from an Advance Pricing Agreement.
- (4) The Service may in addition to the provisions of sub-regulation (3) of this regulation specify the basis for acceptance, modification or rejection of a request.

- (5) The Service may enter into an Advance Pricing Agreement with a taxable person either alone or together with the competent authority of countries of the connected taxable person.
- (6) Where the Service approves or modifies a proposal under sub-regulation (3) of this regulation, the Service may enter into an Advance Pricing Agreement which shall provide, among other things, a confirmation to a connected taxable person that no Transfer Pricing Adjustment will be made under sub-regulation (3) of this regulation to controlled transactions covered by the Agreement where the transactions are consistent with the terms of the Agreement.
- (7) An Advance Pricing Agreement entered into under this regulation shall apply to the controlled transactions for a period not exceeding three years as specified in the Advance Pricing Agreement.
- (8) The Service may cancel an Advance Pricing Agreement by notice if –
  - (a) the connected taxable person has failed to materially comply with a fundamental term of the Advance Pricing Agreement;
  - (b) there has been a material breach of one or more of the critical assumptions underlying the Advance Pricing Agreement;
  - (c) there is a change in the tax law that is materially relevant to the Advance Pricing Agreement; or
  - (d) the Advance Pricing Agreement was entered into based on a misrepresentation, mistake or omission by the connected taxable person.
- (9) A connected taxable person may cancel an Advance Pricing Agreement by a notice given to the Service where –
  - (a) there is a material change in the premise upon which the advance pricing request was made;
  - (b) the Advance Pricing Agreement is no longer relevant based on significant changes to the structure of the controlled transaction; or
  - (c) there is a change in tax law applicable in the jurisdiction of the controlled transaction that is materially relevant to the Advance Pricing Agreement.



- (10) The Service shall treat as confidential any trade secret or other commercially sensitive information or documentation provided to the Service in the course of negotiating or entering into an Advance Pricing Agreement.
- (11) Termination of an Advance Pricing Agreement under paragraphs (8) and (9) of this regulation takes effect in the case of –
- (a) paragraphs 8(a) and (c) of this regulation, from the date specified by the Service in the notice of cancellation;
  - (b) paragraphs 8(b) of this regulation, from the date the material breach occurred;
  - (c) paragraphs 8(d) of this regulation, from the date the Advance Pricing Agreement was entered into; and
  - (d) paragraphs 9 of this regulation, from the date specified in the notice of cancellation.

## **8. Corresponding adjustments.**

Where –

- (a) an adjustment is made to the taxation of a transaction or transactions of a connected taxable person by a competent authority of another country with which Nigeria has a Double Taxation Treaty; and
- (b) the adjustment results in taxation in that other country of income or profits that are also taxable in Nigeria;

the Service may, upon request by the connected taxable person subject to tax in Nigeria, determine whether the adjustment is consistent with the arm's length principle and where it is determined to be consistent, the Service may make a corresponding adjustment to the amount of tax charged in Nigeria on the income so as to avoid double taxation.

**PART III**  
**COMPARABILITY FACTORS AND CONNECTED**  
**TAXABLE PERSONS**

**9. Comparability factors.**

- (1) For the purpose of determining whether the pricing and other conditions of a controlled transaction are consistent with the arm's length principle, the taxpayer shall, in the first instance, ensure that the transaction is comparable with a similar or identical transaction between two independent persons carrying on business under sufficiently comparable conditions.
- (2) The Service shall have the power to review or challenge the assessment of the taxpayer made pursuant to the provisions of sub-regulation (1) of this regulation.
- (3) An uncontrolled transaction is comparable to a controlled transaction within the meaning of this regulation –
  - (a) where there are no significant differences between the uncontrolled transaction and a controlled transaction under comparable circumstances which could materially affect the conditions being examined under the appropriate transfer pricing method; or
  - (b) where such differences exist, reasonably accurate adjustments are made in order to eliminate the effects of such differences, or reduce the effects of such differences, to the extent that all material differences are eliminated.
- (4) In determining whether two or more transactions are comparable the following factors shall be considered to the extent that they are economically relevant to the facts and circumstances of the transactions –
  - (a) the characteristics of the goods, property or services transferred or supplied;
  - (b) the functions undertaken by the person entering into the transaction taking into account the assets used and risks assumed;
  - (c) the contractual terms of the transactions;
  - (d) the economic circumstances under which the transactions were undertaken; and

- (e) the business strategies pursued by the connected taxable persons to the controlled transaction.

**10. Connected taxable person.**

In these Regulations, a ‘connected taxable person’ includes persons, individuals, entities, companies, partnerships, joint ventures, trusts or associations (collectively referred to as ‘connected taxable persons’) and includes the persons referred to in –

- (i) REGULATIONS 13(2)(d), 18(2)(b) and 22(2)(b) of the Companies Income Tax Act, 2004 (as amended);
- (ii) section 15(2) of the Petroleum Profit Tax Act, CAP P13, Laws of the Federation of Nigeria, 2004 (as amended);
- (iii) section 17(3)(b) of the Personal Income Tax Act, CAP P8, Laws of the Federation of Nigeria, 2004;
- (iv) Article 9 of the OECD Model Tax Convention;
- (v) ‘associated enterprise’ referred to the OECD Guidelines.

## **PART IV**

### **APPLICABILITY OF DOCUMENTS**

**11. Application of UN and OECD Documents.**

Subject to the provisions of regulation 12 of these Regulations, this regulation shall be applied in a manner consistent with –

- (a) the arm’s length principle in Article 9 of the UN and OECD Model Tax Conventions on Income and Capital for the time been in force; and
- (b) the OECD Transfer Pricing Guidelines for Multi-national Enterprises and Tax Administrations approved by the Council of the OECD approved for publication on 22 July, 2010 (otherwise referred to as ‘Annex I to C (2010)99’) as may be supplemented and updated from time to time.

**12. Supremacy of relevant tax law provisions.**

- (1) Where any inconsistency exists between the provisions of any applicable law, rules, regulations, the UN Practical Manual on Transfer Pricing, the

OECD documents referred to regulation 11 of these Regulations, the provisions of the relevant tax laws shall prevail.

- (2) The provision of this regulation shall prevail in the event of inconsistency with other regulatory authorities' approvals.

## **PART V**

### **OFFENCES, PENALTIES AND DISPUTE RESOLUTION**

#### **13. Offences and Penalties.**

A taxable person who contravenes any of the provisions of these Regulations shall be liable to a penalty as prescribed in the relevant provision of the applicable tax law.

#### **14. Dispute Resolution.**

- (1) The Service shall set up a Decision Review Panel ("the Panel") for the purpose of resolving any dispute or controversy arising from the application of the provisions of these Regulations.
- (2) The Panel, referred to in sub-regulation (1) of this regulation, shall comprise of –
  - (a) the Head of the Transfer Pricing Department of the Service; and
  - (b) two other employees of the Service who shall be at least of the rank of Deputy Director.
- (3) A taxable person may, within thirty days of the receipt of the assessment on the adjustment refer the assessment to the Panel.
- (4) The Panel shall in rendering a decision on a matter presented before it take into consideration –
  - (i) the adjustment or assessment issued;
  - (ii) the basis on which the adjustment or assessment was issued;
  - (iii) the taxable person's objection; and
  - (iv) the evidence presented to it by the parties.

- (5) The Panel shall issue a formal adjustment or assessment –
  - (a) based on the decision rendered by it on a matter presented by the parties; or
  - (b) where taxable person fails to communicate its decision to refer the assessment or adjustment to the Panel within thirty days of the receipt by the taxable person of the assessment or adjustment.
- (6) The decision of the Panel on any adjustment or assessment before it shall be final and conclusive without limiting the right of a taxpayer to refer the matter, where dissatisfied with the decision of the Panel to a court of competent jurisdiction.

## **PART VI**

### **SUPPLEMENTARY AND GENERAL PROVISIONS**

#### **15. Safe Harbour.**

A connected taxable person may be exempted from the requirements of regulation 6 of these Regulations where –

- (a) the controlled transactions are priced in accordance with the requirement of Nigerian statutory provisions; or
- (b) the prices of connected transactions have been approved by other Government regulatory agencies or authorities established under Nigerian law and satisfactory to the Service to be at arm's length.

#### **16. Limitation on usage of information.**

Documentation and other correspondence provided by a connected taxable person shall only be used for the purpose of establishing the arm's length price in respect of the controlled transaction for which the documentation is supplied.

#### **17. Official language of documents.**

- (1) The official language for purposes of documentation under these Regulations shall be in the English language.
- (2) Where a document is not in the English language, the Service may, by written notice require the taxpayer to, at his own expense, produce a translation in the official language, prepared and certified by a sworn translator or another person approved by the Service.

## **18. Retention of documents.**

All records including ledgers, cashbooks, journals, cheque books, bank statements, deposit slips, paid cheques, invoices, stock list and all other books of account, as well as data relating to any trade carried out by the taxpayer, inclusive of recorded details from which the taxpayer's returns were prepared for assessment of taxes, are to be retained for a period of six years from the date on which the return relevant to the last entry was made.

## **19. Interpretation.**

In these Regulations, unless the context otherwise requires –

- (a). “Act” means the Federal Inland Revenue Service (Establishment) Act, 2007;
- (b). “arm’s length principle” means the principle that the conditions of a controlled transaction should not differ from the conditions that would have applied between independent persons in comparable transactions carried out under comparable circumstances;
- (c). “associated enterprise ” in the context of these Regulations include:
  - (i) persons that are “associates”, as defined in the Companies and Allied Matters Act, CAP C20, LFN 2004 (as amended); and
  - (ii) persons that are business associates in any form and two enterprises are considered to be associated where –
    - (a) one enterprise participates directly or indirectly in the management, control or in the capital of the other, or
    - (b) the same person or persons participate directly or indirectly in the management, control or in the capital of both enterprises;
- (d). “commencement” means basis periods beginning after the effective date of these Regulations;
- (e). “comparability factors” means the factors specified under regulation 9;
- (f). “Comparable Uncontrolled Price (‘CUP’) Method” means a method in which the price charged for property or services transferred in a controlled

transaction is compared with the price charged for property or services transferred in a comparable uncontrolled transaction;

- (g) "Comparable Uncontrolled Transaction" for purposes of these Regulations, means an uncontrolled transaction that —
  - (i) does not differ significantly from a controlled transaction in a way that could materially affect the financial indicator applicable under the method; or
  - (ii) does differ, but reasonably accurate adjustments can be made to eliminate the effects of such differences;
- (h) "a competent authority" is a person identified as such in a Double Taxation Convention and who by that Convention is given the authority to carry out certain functions under that Convention;"
- (i) "controlled transaction" means a commercial or financial transaction between connected taxable persons;
- (j) "connected taxable persons" in the context of these Regulations is as defined in regulation 10 of these Regulations;
- (k) "Cost Plus Method" means a method in which the mark up on the costs directly and indirectly incurred in the supply of goods, property or services in a controlled transaction is compared with the mark up on those costs directly or indirectly incurred in the supply of goods, property or services in a comparable uncontrolled transaction;
- (l) "country" means Nigeria;
- (m) "draft assessment" means a preliminary adjustment issued by the Service indicating the proposed adjustment to be made to the transfer price in respect of a controlled transaction, to establish arm's length principle;
- (n) "Financial Indicator" means in relation to the –
  - (a) comparable uncontrolled price method, the price;
  - (b) cost plus method, the mark up on costs;
  - (c) resale price method, the resale margin;
  - (d) transaction net margin method, the net profit margin; or
  - (e) transactional profit split method, the division of profit and loss;

- (o) “taxable form of presence” means either an enterprise which is resident of Nigeria or a non-resident enterprise which has a permanent establishment in Nigeria;
- (p) "independent enterprises or persons" mean enterprises or persons that are not associated with one another;
- (q) “Minister” means the Minister of Finance;
- (r) "non-resident presence" in relation to a person –
  - (a) where there is a tax treaty applicable to the person, means a permanent establishment in Nigeria, as defined in the applicable tax treaty; or
  - (b) in any other case, has the meaning given to it in the section 13 (2) of Companies Income Tax Act Cap C21, LFN 2004 (as amended);
- (s) “other relevant tax laws” includes, the Companies Income Tax Act, Petroleum Profit Tax Act, Capital Gains Act, Stamp Duties Act and Personal Income Tax Act;
- (t) “OECD” means the Organization For Economic Cooperation and Development;
- (u) “other regulatory approvals” include approvals issued by the National Office For Technology Acquisition and Promotion; Department of Petroleum Resources, the Nigeria National Petroleum Corporation and any other such regulatory authorities or bodies.
- (v) "person" means a natural or legal person;
- (w) "Resale Price Method" means a method in which the resale margin that a purchaser of property in a controlled transaction earns from reselling the property in an uncontrolled transaction is compared with the resale margin that is earned in a comparable uncontrolled purchase and resale transaction;
- (x) “Service” means Federal Inland Revenue Service or the ‘FIRS’;
- (y) “TP” means Transfer Pricing;
- (z) “TP Disclosure Form” means the form on which a tax payer is required to disclose information on all related transactions;



- (aa) "Transactional Net Margin Method" means a method in which the net profit margin relative to the appropriate base, including costs, sales or assets that a person achieves in a controlled transaction is compared with the net profit margin relative to the same basis achieved in a comparable uncontrolled transaction;
- (ab) "Transactional Profit Split Method" means a method in which the division of profit and loss that a person achieves in a controlled transaction is compared with the division of profit and loss that would be achieved when participating in a comparable uncontrolled transaction;
- (ac) "Residual Profit Split Method" means a method in which routine costs are identified and tested under one of the other transfer pricing methods and residual profits are split according to the transactional profit split method;
- (ad) "UN" means the United Nations Organization; and
- (ae) "uncontrolled transaction" means a transaction that is not a controlled transaction.

**20. Citation.**

These Regulations may be cited as Income Tax (Transfer Pricing) Regulations, 2012.

SCHEDULE

TRANSFER PRICING DECLARATION FORM

**PARTICULARS OF PARENT COMPANY**

i Name of company

ii RC. No.

iii Resident in Nigeria Yes  No   
(Indicate 'X')

iv Country of residence

v Tax Identification Number (TIN)

vii Compliance with Regulations  Yes  No  
(Indicate 'X')

vii TP Documentation in place  Yes  No  
(Indicate 'X')

Name of Company:.....

**PART A: TRANSACTION BETWEEN RELATED COMPANIES**

Amount (₦)

A1	Total sales to related companies in Nigeria	A1	<input type="text"/>
A2	Total sales to related companies outside Nigeria	A2	<input type="text"/>
A3	Total purchases from related companies in Nigeria	A3	<input type="text"/>
A4	Total purchases from related companies outside Nigeria	A4	<input type="text"/>
A5	Other payments to related companies in Nigeria	A5	<input type="text"/>
A6	Other payments to related companies outside Nigeria	A6	<input type="text"/>
A7	Loans to related companies in Nigeria	A7	<input type="text"/>
A8	Loans to related companies outside Nigeria	A8	<input type="text"/>
A9	Loans from related companies in Nigeria	A9	<input type="text"/>
A10	Loans from related companies outside Nigeria	A10	<input type="text"/>
A11	Receipts from related companies in Nigeria	A11	<input type="text"/>
A12	Receipts from related companies outside Nigeria	A12	<input type="text"/>
Name of Company:.....		TIN	<input type="text"/>

**PART B: PARTICULAR OF COMPANY**

**B1** Status of company Government  Public Institution   
 (Enter 'X' in the relevant box)

International  Real Property  Venture Capital

Procurement Centre

Operational Headquarters  Charitable Organization  Investment Holding  Closed-end Fund

Foreign Fund  Nigerian  International  Regional

Others

Management  Trade  Distribution Centre

**B2** Registered Address

Postcode  Town

State

**B3** Telephone No. of Business Premises

B4	Correspondence Address	<input type="text"/>																					
		<input type="text"/>																					
		<input type="text"/>																					
	Postcode	<input type="text"/>						Town	<input type="text"/>														
	State	<input type="text"/>																					

Name of Company:..... TIN

B5	Address of Business Premises	<input type="text"/>																					
		<input type="text"/>																					
		<input type="text"/>																					
	Postcode	<input type="text"/>						Town	<input type="text"/>														
	State	<input type="text"/>																					

B6	Website Address	<input type="text"/>																			
----	-----------------	----------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

B7	Name of Bank **	<input type="text"/>																			
----	-----------------	----------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

B8	Bank Account Number	<input type="text"/>																			
----	---------------------	----------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**B9**

Address where company's records are kept  
(Enter 'X' in the relevant box)

Address as per B2

Address as per B4

Address as per B5

**B10**

Other address

If B9 is N/A

Postcode

Town

State

\*\* Provide names of other banks with account details on separate sheet.

**B11**

Directors' Name

**Director I**

**Director II**

**Director III**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**B12**

Directors' Identity card/Passport No.

Director I

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director II

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director III

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**B13**

Directors' Telephone No.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**B14**

Directors' Tax Identification Number (TIN)

Director I

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director II

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Director III

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**B15**

Directors' equity Shareholding (%)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of Company:.....  
.....

TIN 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**PART C: PARTICULARS OF FIVE MAJOR SHAREHOLDERS OF CONTROLLED COMPANY**

C 1	Identity Card/Passport/Company Registration No. <input style="width: 250px;" type="text"/> Name <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Direct Shareholding (%) <input style="width: 50px;" type="text"/> Country of Origin <input style="width: 250px;" type="text"/>
C 2	Identity Card/Passport/Company Registration No. <input style="width: 250px;" type="text"/> Name <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Direct Shareholding (%) <input style="width: 50px;" type="text"/> Country of Origin <input style="width: 250px;" type="text"/>
C 3	Identity Card/Passport/Company Registration No. <input style="width: 250px;" type="text"/> Name <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Direct Shareholding (%) <input style="width: 50px;" type="text"/> Country of Origin <input style="width: 250px;" type="text"/>
C 4	Identity Card/Passport/Company Registration No. <input style="width: 250px;" type="text"/> Name <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Direct Shareholding (%) <input style="width: 50px;" type="text"/> Country of Origin <input style="width: 250px;" type="text"/>
C 5	Identity Card/Passport/Company Registration No. <input style="width: 250px;" type="text"/> Name <input style="width: 100%; height: 20px;" type="text"/> <input style="width: 100%; height: 20px;" type="text"/> Direct Shareholding (%) <input style="width: 50px;" type="text"/> Country of Origin <input style="width: 250px;" type="text"/>

Name of Company:..... TIN



**PART D: OTHER PARTICULARS**

**D1** Foreign Equity in comparison with paid-up capital:  
(Enter 'X' in the relevant box)

75% - 100%	<input type="checkbox"/>	51% - 74%	<input type="checkbox"/>	
20% - 50%	<input type="checkbox"/>	0% - 19%	<input type="checkbox"/>	NIL <input type="checkbox"/>

**D2** Advance Ruling:  
(Enter 'X' in the relevant box)

<b>D2A</b> Advance Ruling	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>D2B</b> Compliance	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Advance Ruling  
(To be completed if D2A = 'Yes')

<b>D2C</b> Material difference in arrangement	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
---	-----	--------------------------	----	--------------------------

(To be completed if D2A = 'Yes')

**D3** Advance Pricing Arrangement:  
(Enter 'X' in the relevant box)

<b>D3A</b> Advance Pricing	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
<b>D3B</b> Compliance	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Arrangement  
Advance Pricing Arrangement  
(To be completed if D3A = 'Yes')

<b>D3C</b> Material difference in arrangement	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
---	-----	--------------------------	----	--------------------------

(To be completed if D3A = 'Yes')

**PART E: PARTICULARS OF EXTERNAL AUDITOR**

E1 Name of Firm

E2 Address of Firm

Postcode  Town

State

E3  Telephone No.

Name of Company:..... TIN

**PART F: PARTICULARS OF THE FIRM AND SIGNATURE OF THE PERSON WHO COMPLETES THIS FORM**

**F1** Name of Firm


**F2** Address of Firm


Postcode

--	--	--	--	--	--

Town

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

State

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**F3**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

 Telephone No.

**F4** Tax Agent's TIN 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**F5** RC No. 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**F6** E-mail 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Signature**

**Date**

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--



MADE at Abuja this 2<sup>nd</sup> day of August, 2012.

MASHI M. KABIR  
*Ag. Executive Chairman,*  
Federal Inland Revenue Service

**EXPLANATORY NOTE**

(This note does not form part of the above Regulations but is intended to explain its purport)

These Regulations provides a legal framework for combating tax evasion in Nigeria and seeks to reduce the risk of economic double taxation.