

*Extraordinary*



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The following is published as supplement to this *Gazette* :

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FEDERAL INLAND REVENUE SERVICE (ESTABLISHMENT)  
ACT, 2007

INCOME TAX (COMMON REPORTING STANDARD)  
REGULATIONS, 2019



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

**INCOME TAX (COMMON REPORTING STANDARD)  
REGULATIONS, 2019**

[1st Day of July, 2019]

Commence-  
ment.

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 Federal Inland Revenue Service Board established under Section 3(1) of the Act (“the Board”) with the approval of the Minister, makes the following Regulations—

PART I—PRELIMINARY

1. These Regulations give effect to the provisions of—

Purpose.

(a) Multilateral Convention on Mutual Administrative Assistance in Tax Matters (“MAC”) and the Multilateral Competent Authority Agreement (“CAA”) on Automatic Exchange of Financial Account Information, signed by Federal Republic of Nigeria (“Nigeria”) on 17th August 2017 ;

(b) the Common Reporting Standard (“CRS”) and its Commentaries (“CRS Commentaries”) contained in Parts II.B and III.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Cooperation and Development (OECD) on 15th July 2014, as set out in Parts II and III respectively, of the AEOI Implementation and Compliance Guidelines (“the Guidelines”);

(c) Sections 8(1)(i), 8(1)(t), 8(2), 27(1) and 29 of the Act ; and

(d) Sections 58 and 60 of the Companies Income Tax Act, CAP C21, Laws of the Federation of Nigeria, 2004.

2. These Regulations specify matters including, but not limited to—

Scope.

(a) matters that the Standard foresees to be specified by Nigeria with respect to Financial Institutions’ implementation and compliance with “the Guidelines” ;

(b) requirements regarding the due diligence procedures with respect to financial accounts and the reporting of financial account information to the Federal Inland Revenue Service (“the Service”) that Financial Institutions shall comply with when implementing and applying the Guidelines ; and

(c) requirements with respect to the effective implementation of the CRS and the CRS Commentaries in Nigeria.

