The Federal Inland Revenue Service (“the Service”), wishes to notify the general public as follows:

1. In exercise of the powers conferred by Section 61 of the Federal Inland Revenue Service Establishment Act No 13 of 2017, the Income Tax (Transfer Pricing) Regulations, 2018 (TP Regulations) has been issued to replace the Income Tax (Transfer Pricing) Regulations, 2012.

2. The Income Tax (Transfer Pricing) Regulations, 2018, provides the legal framework for the application of the arm’s length principle to transactions between related persons.

3. The commencement date of the TP Regulations, 2018 is 12th March, 2018.

4. The 2018 TP Regulations imposed administrative penalties for non-compliance with relevant provisions.

5. The Service, by this notice, grants relevant taxpayers up to 31st December 2018 to fulfil all pending obligations pertaining to filing of TP declaration, making disclosures of controlled transactions, submission of TP Documentation, etc.

6. The administrative penalties imposed by the TP Regulations shall be fully visited upon any taxpayer who neglected or failed to comply with required obligations by the set date of 31st December 2018.

7. In this regard, the Federal Inland Revenue Service hereby invites all principal officers, owners and representatives of relevant companies to be guided by this notice.
Enquiries
All documents released for the implementation of the Transfer Pricing regime may be found on http://www.firs.gov.ng/Tax-Management/Pages/Transfer-Pricing-Resources.aspx

Further enquiries on any aspect of this circular, inclusive of how to obtain any of the relevant document, should be directed to the office of:

Executive Chairman,
Federal Inland Revenue Service,
Revenue House,
No 20 Sokode Crescent,
Wuse Zone 5, Abuja.

Or
Director, Tax Policy and Advisory Department
Federal Inland Revenue Service
Revenue House (Annex 1),
No 15 Sokode Crescent,
Wuse Zone 5, Abuja.

Or
The Director, International Tax Department
3rd Floor, FIRS Building,
17B, Awolowo Road,
Ikoyi – Lagos.

Or
Email: enquiries@firs.gov.ng
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Signed
Tunde Fowler
Executive Chairman
Federal Inland Revenue Service