

Nigeria

Overview of CbC reporting requirements

Nigeria has implemented the BEPS Action 13 (CbC reporting) minimum standard with two recommendations for improvement.

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: NGN 160 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	None.

The domestic legal and administrative framework

Nigeria's 2018/2019 peer report recommended that Nigeria take steps to amend its legislation or otherwise ensure that local filing requirements only apply in accordance with the terms of reference. Nigeria has suspended its local filing requirement until further notice and this recommendation is removed.¹

The exchange of information framework

It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Nigeria is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is not necessary for this peer review evaluation to reach any conclusion with respect to Nigeria's compliance with the terms of reference on appropriate use.

Notes

¹ <https://www.firs.gov.ng/wp-content/uploads/2021/05/Public-Notice-on-Local-Filing-Public-CbC-Reports.pdf>.



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