

## 2022 CAPITAL MARKET COMMITTEE (WEBINAR) MEETING

### FEDERAL INLAND REVENUE SERVICE: UPDATES FROM THE LAST CMC MEETING.

	<b>Important developments with implications on capital market activities From The last CMC Meeting.</b>	<b>Factors responsible for the developments.</b>	<b>Challenges/ Steps taken.</b>	<b>Issues for CMC deliberation</b>
1.	Release of FIRS Information Circular <i>“Clarifications on the provisions of Capital Gains Tax, No. 2022/04 on 11<sup>th</sup> April, 2022.</i>	The Circular provides clarifications on the implementation of capital gains tax on proceeds from the disposal of shares.	Engagements were held with selected stakeholders to obtain inputs and observations before the content was finalised.	-----
2.	The signing of the Non-Interest Finance (Taxation) Regulations by the Minister of Finance, Budget, and National Planning.	To provide direction institutions offering non-interest financial services in Nigeria.	The signed regulation is still awaiting publication in the Official Gazette by the Government Press.	----- -----

		<p>To provide a legal framework in tax compliance with the non-interest guidelines issued by regulators in the Nigerian Financial system.</p> <p>To ensure equal treatment for both conventional and non-interest finance transactions.</p>		
3.	<p>Extension of time for filing of 2022 annual tax returns till 31<sup>st</sup> August 2022.</p> <p>Penalty for late filing will not apply to returns submitted before the 31<sup>st</sup> August deadline.</p>	<p>Companies failed to meet the deadline of 30<sup>th</sup> June for filing 2022 annual tax returns.</p> <p>This extension date is a one-off gesture and applicable to companies whose period of filing falls</p>	<p>The extension of time does not cover returns for Withholding tax, Value Added Tax, or Personal Income Tax.</p>	-----

		between 30 <sup>th</sup> June-31 <sup>st</sup> August 2022.		
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