

GUIDE:

KEY REGULATORY COMPLIANCE DEADLINES IN NIGERIA

SYNOPSIS ON KEY REGULATORY COMPLIANCE DEADLINE



INTRODUCTION

Navigating the world of regulatory compliance can feel overwhelming as various regulators have different requirements that come with strict timelines, thus it is easy for companies to miss out on one compliance deadline as a result of its general complex regulatory landscape.

It is on this premise that we have provided this guide to serve as a checklist and roadmap through the regulatory compliance waters in Nigeria. We have provided specific dates to reflect the deadlines for the year 2024, where such calculation is feasible from information we have.

1. TAXES

Regulatory Compliance	Deadline
Company income Tax (CIT)	<ul style="list-style-type: none">For Existing Companies: 6 months from the end of the accounting year.Newly Incorporated companies: 18 months after incorporation or 6 months after first accounting period (whichever is earlier).

1. TAXES

Regulatory Compliance	Deadline
Petroleum Profit Tax (PPT)	<ul style="list-style-type: none"> 2 months after the commencement of accounting period. Final PPT returns: Within five (5) months after the end of the company's accounting period
Education Tax	<ul style="list-style-type: none"> As in the case of CIT
National Information and Technology Development Levy (NITDL) (for applicable companies only)	<ul style="list-style-type: none"> As in the case of CIT
Personal Income Tax	<ul style="list-style-type: none"> 31st of March 2024 (annually)
Annual Returns of Pay as You Earn (PAYE) (By Employers)	<ul style="list-style-type: none"> 31st of January 2024 (annually)
Monthly remittance of PAYE	<ul style="list-style-type: none"> Not later than 10th day of subsequent month
Withholding Tax	<ul style="list-style-type: none"> 21st day of every month
Value Added Tax	<ul style="list-style-type: none"> 21st day of every month except for taxpayers that withhold or collect tax who are now required to remit VAT on or before the 14th day of the month following the month
Capital Gains Tax (CGT)	<ul style="list-style-type: none"> There is a requirement to self-assess and remit CGT due no later than 30th June and 31 December of the same year upon the disposal of a chargeable asset.

2. Other Important Regulatory Deadlines:

Regulatory Compliance	Deadline
Annual Returns Filing with Corporate Affairs Commission	<ul style="list-style-type: none"> Business Name: On or before the 30th of June 2024 (annually) Company: Within 42 days after the annual general meeting for the year Incorporated Trustees: (NGOs, Charitable organizations, religious organizations, etc): Anytime between the 30th of June and the 31st of December 2024 (annually), except this is the incorporation year.

2. Other Important Regulatory Deadlines:

Regulatory Compliance	Deadline
Annual Returns Filing with Corporate Affairs Commission	<ul style="list-style-type: none"> Limited Liability Partnership and Limited Partnership: within 60 days of the closure of its financial year. <p>NOTE: The Corporate Affairs Commission shall from the 1st of April 2024 commence the full application of the penalties provided by the Companies Regulations 2021 for non-compliance with this requirement. As from that date, the penalties prescribed by the Companies Regulations against a Company and each of its Directors or Officers shall be applied fully by the Commission for failure to file annual returns.</p> <p>The Commission shall also be striking off names of companies that have defaulted for a period of 10 years and above from the Companies Registry.</p>
Nigeria Code of Corporate Governance Compliance Reporting	<ul style="list-style-type: none"> Not later than 31st March 2024 (annually)
Currency Transaction Reports (CTRs) (applicable to non-designated Financial Institution)	<ul style="list-style-type: none"> Currency Transaction Reports (CTRs) to Special Control Unit Against Money Laundering (SCUML): Within 7 days of any transaction exceeding N5 million (individual) or N10 million (corporate)
Industrial Training Fund	<ul style="list-style-type: none"> Not later than 31st March 2024 (annually)
Data Protection Compliance Audit Returns	<ul style="list-style-type: none"> 15th March 2024 (annually)
Nigeria Social Insurance Trust Fund Contribution	<ul style="list-style-type: none"> Before 16th day of the succeeding month after salary payment (monthly).
Nigeria Housing Trust Fund Contribution	<ul style="list-style-type: none"> Within one month of monthly deduction from month income of employees (monthly).
Nigeria Police Trust fund	<ul style="list-style-type: none"> An existing company: Within six (6) months from the end of the accounting year. (annually). Newly incorporated company: within eighteen (18) months from the date of incorporation.
Employee Pension Scheme	<ul style="list-style-type: none"> Within 7 working days after Employees' salary payment (monthly)

2. Other Important Regulatory Deadlines:

Regulatory Compliance	Deadline
NAFDAC TIMELINE	<ul style="list-style-type: none">• Registration of food product not more than 90 days from acceptance of application.• Registration of drug product not more than 120 days from acceptance of application.• Variation of product registration takes not more than 60 days.• Renewal of NAFDAC License: 30 calendar days to the date of expiration of the current license. <p>NB: Companies cannot commence sale of such product before the registration with NAFDAC is concluded.</p>

ABOUT STREN & BLAN PARTNERS:

Stren & Blan Partners is a full-service commercial Law Firm that provides legal services to diverse local and multinational corporations. We have developed a clear vision for anticipating our clients' business needs and surpassing their expectations, and we do this with an uncompromising commitment to Client service and legal excellence.

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