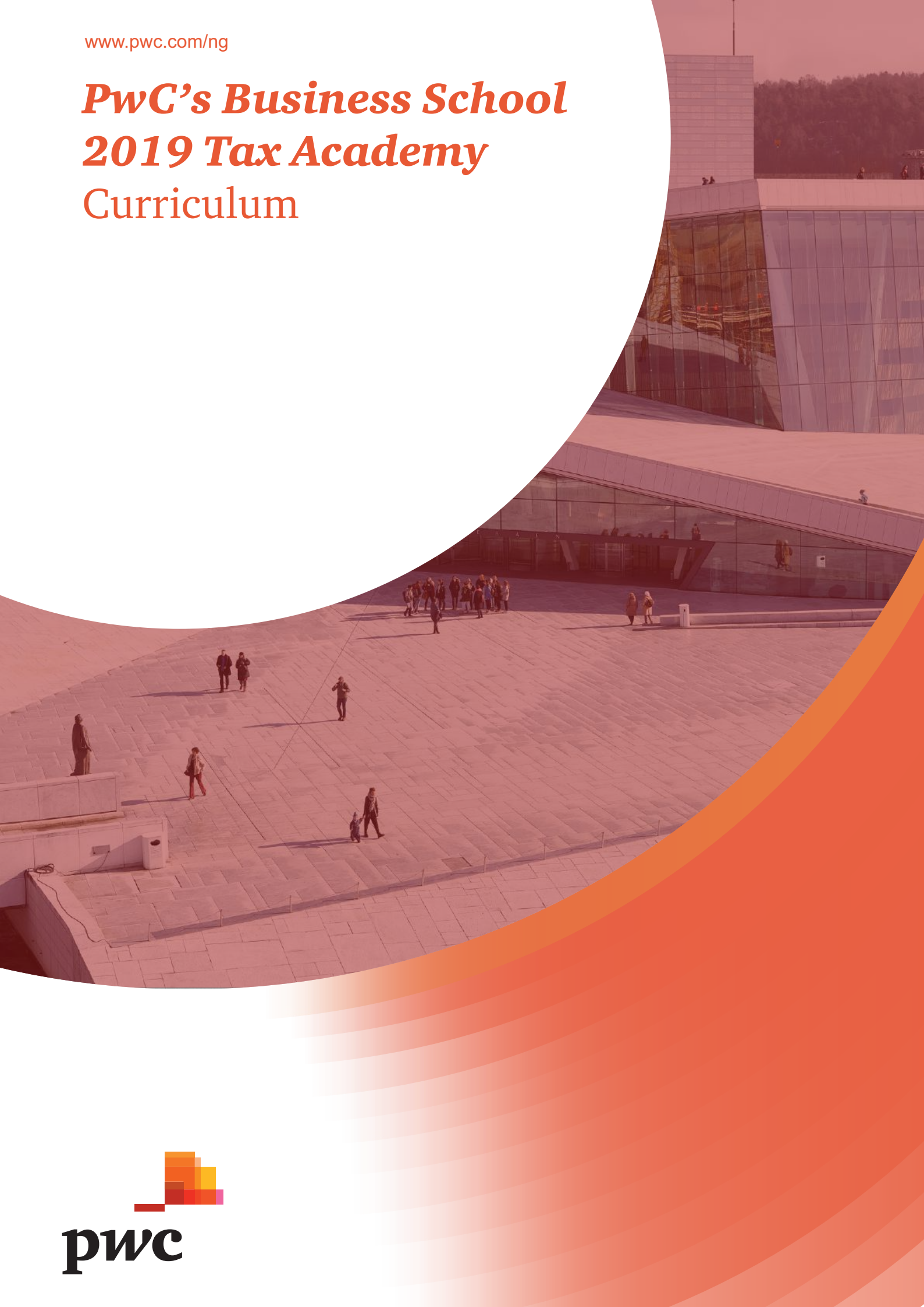


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# *PwC's Business School* *2019 Tax Academy* Curriculum



# PwC's Business School

## 2019 Tax Academy Schedule of Topics Lagos

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### *January*

Adapting to the new reality: Compliance under the 2018 TP Regulations and Implications for Current Practices.

### *February*

Dynamics of the Nigerian Tax Environment: Recent Developments, Expected changes and Future outlook.

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### *March*

Technology and Tax: Navigating tax authorities' digital platforms for effective tax compliance.

### *April*

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### *May*

Investing and doing business in Nigeria: Key tax considerations, exchange control and regulatory issues.

### *June*

TP Audits: A practical guide to issue management and dispute resolution.

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### *July*

Managing contentious issues in transaction taxes: Stamp duties, VAT and WHT.

### *August*

Regional Integration, Tax Collaboration and Mutual Assistance on Tax Matters: What you need to know.

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### *September*

Transfer Pricing and global tax reforms: The practical implications.

### *October*

Tax and regulatory governance: Emerging Issues in corporate compliance and business entity transactions

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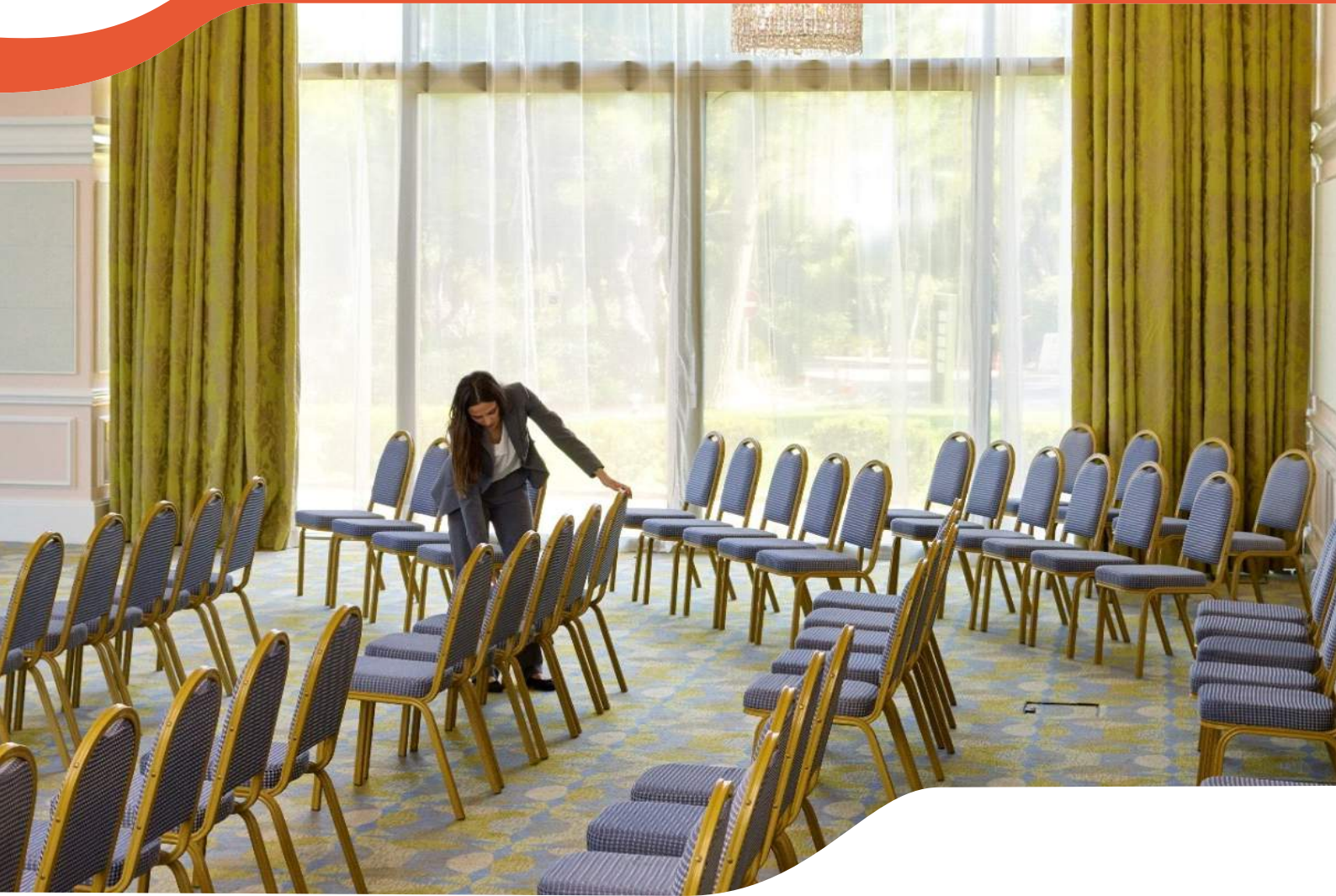
### *November*

Taxation of Partnerships, Trusts, NGOs and Special Purpose Vehicles.

### *December*

Managing tax uncertainties: Tax forecasting, fiscal impact modelling and predictive analytics.

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# ***2019 Tax Academy*** **Our Lagos Details**

## **Adapting to the new reality: Compliance under the 2018 TP Regulations and Implications for Current Practices**

### **Synopsis**

The 2018 TP Regulations simultaneously raises the bar for TP compliance in Nigeria while seeking to ease the burden of compliance on smaller enterprises.

To a large extent, the Regulations draw from international best practices and recommendations from the Organisation for Economic Cooperation and Development (OECD). It also introduces certain novel provisions regarding the conduct of certain transactions.

In this session, we will highlight the new provisions under the 2018 TP Regulations, with emphasis on new guidance for specific transactions and the new penalty regime for non-compliance. The session will also analyse contentious issues and identify practical challenges posed by the new TP regulations.

### **Learning Outcome**

At the end of the session, participants will:

- be able to outline the compliance obligations under the 2018 TP Regulations;
- become aware of the relevant documentation standards;
- know what to do to ensure that their related party transactions are defensible under the new Regulations; and
- discuss current practices and emerging trends impacting TP compliance in Nigeria

### **Course outline**

1. Overview of the TP regulatory landscape in Nigeria
2. Comparison of compliance under the 2012 and 2018 Regulations
3. Identifying transfer pricing exposures as a result of the new Regulations
4. Setting up a practical framework for bringing existing policies into compliance
5. Possible transition issues and how to address them
6. Case studies
7. Conclusions
8. Questions and answers

## ***Dynamics of the Nigerian tax environment: Recent developments, expected changes and future outlook***

### ***Synopsis***

The Nigerian tax environment is evolving, and has witnessed some changes in recent times, aimed at improving tax compliance and revenue generation. Some of these changes include post Voluntary Asset and Income Declaration Scheme (VAIDS) issues, the ongoing Voluntary Offshore Assets Regularisation Scheme (VOARS), aggressive tax enforcement measures, and so on.

These developments will have significant impact on businesses in Nigeria, and it is advisable that companies are aware of these occurrences to help them better manage their tax affairs.

This session aims at giving participants insights into the Nigerian tax environment, highlighting some recent tax developments, and presenting a tax outlook for the future.

### ***Learning Outcome***

At the end of the session, participants are expected to:

- better understand the Nigerian tax environment;
- be aware of recent developments in the global and Nigerian tax space;
- demonstrate an understanding of the impact of these changes;
- understand compliance obligations as relates to these developments; and
- anticipate future changes and their potential impact.

### ***Course outline***

1. overview of the global and Nigerian tax environment
2. recent developments in the global and Nigerian tax space
3. compliance obligations and practical challenges
4. ongoing reforms, expected changes and potential impact
5. tips for staying ahead
6. conclusion

## **Technology and Tax: Navigating tax authorities' digital platforms for effective tax compliance**

### **Synopsis**

Globalisation and advancements in Information Technology (IT) have significantly impacted tax administration and compliance. Most global tax administrators leverage on IT based platforms to enhance tax administration and compliance.

The FIRS introduced the Integrated Tax Administration System (ITAS) project in 2013 aimed at simplifying the tax compliance process in Nigeria and rolled out tax payment platforms in June 2016. Other tax authorities also have various electronic platforms at different stages of implementation.

In this session, we will discuss the step-by-step processes involved in using the e-platforms of the FIRS, JTB and other major tax administration bodies. The potential benefits and the challenges that taxpayers currently face will also be analysed.

### **Learning Outcome**

At the end of this session, participants should be able to:

- understand the importance of IT based platforms in improving tax administration and compliance in Nigeria;
- evaluate the effectiveness of the ITAS and other key platforms in reducing the current challenges and inefficiencies in the Nigerian Tax System;
- know how to navigate the FIRS ITAS platform and complete on-line filing, payment and other compliance processes;
- identify the areas of inefficiencies and suggestions to improve the functionality of the ITAS platform.

### **Course outline**

1. Overview of Information Technology in Tax Administration
2. Changing the status quo – FIRS ITAS and other major tax digital platforms
3. Step by step process - Registration TCC, Filing of CIT and TP, WHT credit notes, Receipts
4. Functions and Capabilities – Practical Issues, resolving problems, getting assistance, record keeping, cyber security and confidentiality
5. Practical Guide to ITAS
6. Conclusion
7. Questions and Answers

## ***Employment taxes: Compensation structuring, benefits planning and compliance considerations***

### ***Synopsis***

The extant Personal Income Tax Act limits the scope for tax planning by harmonising tax reliefs and allowances. However, there are still some provisions within the law that give room for legitimate planning to optimise tax payable without contravening the law.

Compensation structuring and benefit planning is intended for your organization to be compliant with the provisions of the relevant laws while being efficient in doing so. Inefficiently structured compensation can give rise to avoidable exposures and tax burden, which could make the employer uncompetitive or unattractive to employees.

This session will consider the legal basis and potential structures your organisation can implement to fulfil statutory requirements and ensure the objective of tax optimisation for the employees. We will also take participants through various structuring options and compliance considerations.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- articulate the importance of compensation structuring as a tool for attracting and retaining talent;
- identify different compensation types and structuring options;
- demonstrate an in-depth knowledge of compliance considerations and how it applies to their business;
- identify risk areas for potential tax exposure.

### ***Course outline***

1. Overview of compensation structuring
2. forms of benefits - cash and non-cash
3. Compensation structuring
4. Compliance considerations
5. Individual Tax Return requirement
6. Employers' agency role and sticky issues
7. Case studies
8. Conclusions & Questions

## ***Investing and doing business in Nigeria: Key tax considerations, exchange control and regulatory issues***

### ***Synopsis***

With a population of over 180 million people, Nigeria is an attractive destination for foreign and domestic investors. The business environment can however be challenging and is therefore an area of focus for government through the establishment of the Presidential Enabling Business Environment Council (PEBEC) with a mandate to improve the business environment.

There Nigerian Investment Promotion Commission and the Federal Inland Revenue Service also launched the Compendium of Investment Incentives available to various sectors of the economy.

In this session, we will analyse the key aspects of doing business in Nigeria with specific focus on tax and regulatory considerations across the entry, holding and exit phases of the investment cycle. We will also articulate potential challenges and opportunities for businesses and investors.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- gain an overview of the Nigerian tax and regulatory environment;
- appreciate tax and regulatory considerations for holding and financing structures in Nigeria;
- become aware of the tax incentives across various sectors of the economy;
- recognise trends and changes in the business environment.

### ***Course content***

1. Overview of the business environment and legal entity forms in Nigeria
2. Tax and Regulatory compliance requirements including exchange control
3. Business and tax incentives
4. Common pitfalls for investors
5. Highlight of changes in Nigeria's tax and regulatory landscape;
6. Questions; and
7. Conclusions



## ***TP Audits: A practical guide to issues management and dispute resolution***

### ***Synopsis***

In recent times, Transfer Pricing (TP) has become a high tax risk area for Multinational enterprises (MNEs) and local groups, as tax authorities are taking a more aggressive approach to handling TP compliance and audits. Global initiatives being implemented such as international exchange of information e.g. common reporting standard and Country-by-Country reports as well as collaboration of tax authorities to build capacity will only intensify.

The Federal Inland Revenue Service (FIRS) is following suit and has commenced TP audits on a large number of taxpayers whilst actively developing capacity to handle complex TP audits issues. We expect that these audits may result in substantial adjustments and disputes. Therefore, adequate documentation and an understanding of the audit process and common pitfalls will go a long way in ensuring companies are ready for the process.

During this session, our TP experts will walk you through the TP audit and dispute resolution process, and share strategies for handling issues that emanate from TP reviews and audits.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- Be able to demonstrate an understanding of the TP audit process;
- Know how to prepare for and manage the TP audit process;
- Understand how to manage TP risks proactively;
- Become aware of the available dispute resolution mechanisms;

### ***Course outline***

1. Introduction to TP audits
2. Overview of the TP audit process
3. What to do before the audit starts
4. Managing the TP audit process: The TP audit cycle
5. TP dispute resolution mechanisms
6. Current issues arising from TP audits in Nigeria
7. Case studies
8. Conclusion, questions and answers

# **Managing contentious issues in transaction taxes: Stamp duties, VAT and WHT**

## **Synopsis**

The Value Added Tax (VAT) Act, Withholding Tax (WHT) Regulations and Stamp Duties Act are key tax obligations linked to relevant transactions the applicability of which could be ambiguous in some cases. It is therefore important for companies to be deliberate about their approach to dealing with these taxes to mitigate against tax exposures which may arise and rapidly accumulate over time arising from wrong treatments or non-compliance.

This is particularly important today as the tax authorities are intensifying revenue generation drive and carrying out a thorough scrutiny of the tax affairs of businesses. It is therefore imperative for tax professionals to be aware of the contentious issues relating to VAT/WHT and stamp duties, understand the views of the tax authorities, the perspective of other taxpayers, and evaluate probable options in practice to resolve tax disputes arising from different treatments to contentious issues.

In this session, we will discuss the contentious issues and practical solutions to addressing them.

## **Learning Outcome**

At the end of the session, participants would be able to:

- identify contentious issues in transaction taxes compliance and administration;
- apply basic tax principles to practical scenarios involving contentious issues relating to transaction taxes;
- provide suggested approaches to mitigate potential tax risks that may arise; and
- be aware of how to apply tax rules based on the substance of transactions to determine the tax base and rate.

## **Course outline**

1. Introduction and overview of transaction taxes
2. VAT, WHT and SD exposure analysis
3. Compliance procedures and tax planning ideas
4. Steps to tackling contentious issues
5. Recent developments in VAT, WHT and SD laws and practice
6. Cases Study and decided cases
7. Conclusion
8. Question and Answers

## ***Regional Integration, Tax Collaboration and Mutual Assistance on Tax Matters: What you need to know***

### ***Synopsis***

Countries are increasingly seeking ways to co-operate and work closely together to achieve stability and wealth. This cooperation usually takes the form of multilateral or regional agreements that seek to promote economic integration and remove trade and other barriers between countries. Within Africa, there are alliances such as the Economic Community of West African States (ECOWAS), African Continental Free Trade Agreement (AfCFTA) with 44 African signatory countries and the China Belt and Road Initiative (BRI); an initiative that seeks to strengthen infrastructure, trade, and investment links between China and some 65 other countries across Asia, the Middle East, North Africa and Europe.

Tax administrators have identified the need for collaboration to allow for exchange of information, unification with respect to tax policies and to improve the quality of administration across relevant countries, with the West African Tax Administration Forum (WATAF), Tax Inspectors without Borders (TIWB), and Organisation for Economic Co-operation and Development (OECD).

At the local level, in the bid to combat similar problems, the government has initiated unilateral schemes like the

Voluntary Assets and Income Declaration Scheme (VAIDS) and the Voluntary Offshore Assets Regularisation Scheme (VOARS).

In this session, we will review the key trade agreements and their impact on businesses across regions. We will look at the tax implications of various agreements with regard to trade related taxes such as Duties and Value Added Tax. We will also consider multilateral as well as unilateral agreements that seek to address the questions around exchange of information, scrutiny of affairs, transparency initiatives and how they impact on business affairs.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- Overview of Existing Regional Agreements; A Focus on Provisions and Concessions from a Tax Perspective
- Review of Tax Collaborative Measures and Impact on Tax Administration
- Mutual Assistance; An Overview of OECD Initiatives
- Bringing it Home; Local Measures for Compliance and Tax Collaboration
- Conclusion
- Questions and Answers

### ***Course outline***

At the end of the session, participants would be able to:

1. determine the purpose and provisions of relevant regional agreements
2. Gain an insight into tax collaborative measures at home and abroad
3. Understand how to organize affairs to take advantage of regional agreements and ensure compliance with applicable regulations

## ***Transfer Pricing and global tax reforms: The practical implications***

### ***Synopsis***

There has been a recent wave of reforms to existing international tax and transfer pricing rules. These reforms have been largely influenced and driven by the outcome of the OECD's work on the BEPS project. These reforms are forcing multinational groups to reconsider the structure and pricing of their intercompany transactions.

Nigeria has already implemented a number of the global initiatives through the introduction of revised Transfer Pricing Regulations, and Country-by-Country (CbC) Reporting Regulations. Nigeria has also signed up to international agreements that will enable FIRS exchange information with tax authorities in other jurisdictions.

This session will provide you with insights into further reforms taxpayers should expect including those which have been and will be implemented by the Nigerian tax authorities. The session will also help you understand the practical implication of the reforms and its impact on your business.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- become aware of recent global reforms that are shaping tax practice and administration of transfer pricing in Nigeria;
- be able to assess how these changes will increase the TP risks for taxpayers; and
- understand the steps to take minimize and manage their TP risk and related exposures.

### ***Course outline***

1. Overview of recent global transfer pricing and tax reforms
2. Impact and implications of global reforms for stakeholders
3. CbC Reporting Regulations and implication for stakeholders
4. Case studies on use of CbC reports as a risk assessment tool
5. Other expected changes to the Nigerian TP landscape
6. How to stay safe
7. Conclusions
8. Questions and Answers

## ***Tax and Regulatory Governance: Emerging Issues in Corporate Compliance & Business Entity Transactions***

### ***Synopsis***

Following the fall in the international oil prices in 2014, the Federal Government seeks to diversify its sources of revenue with a renewed focus on taxation. Revenue targets from taxation are set through the annual budget for the Federal Inland Revenue Service, which in turn has led to aggressive initiatives and policies being carried out by the tax authority.

Existing & potential investors, financial lenders and other stakeholders need to keep abreast of the evolving tax landscape. This will enable you determine appropriate tax saving opportunities and ensure tax risks are identified & addressed on a timely manner.

In this session, we will analyse the key tax & regulatory trends, compliance obligations and potential pitfalls on business transactions.

### ***Learning Outcome***

At the end of the session, participants would be able to:

- demonstrate better knowledge of the changes in the tax and regulatory environment in Nigeria;
- identify regulatory pitfalls that may erode value created by business transactions;
- know the practical challenges, grey areas and how they can be addressed;
- demonstrate how to ensure compliance with the recent changes.

### ***Course outline***

1. Overview of the changing tax and regulatory landscape
2. Compliance in the era of changing tax and regulatory environment
3. Key business transactions
4. Tax and Regulatory considerations of business transactions
5. Common tax and regulatory pitfalls
6. Conclusions
7. Questions and Answers

## ***Taxation of Partnerships, Trusts, NGOs and Special Purpose Vehicles***

### ***Synopsis***

In this era of transparency where there is an increased focus, locally and globally, on activities aimed at curbing tax evasion and aggressive avoidance schemes, it has become necessary for companies and individuals to review their current entity structures to ensure these are within the ambit of applicable laws and regulations.

Recently, there has been tax amnesty programmes aimed at encouraging non-compliant taxpayers to remediate after which sanctions will be issued against erring individuals/companies.

In this session, we will discuss the legal and tax implications of some entity set up, the global trends and steps to take in readiness for the future.

### ***Learning outcome***

At the end of the session, participants will;

- be able to distinguish between the various types of partnerships, Trusts and other special purpose vehicles
- become aware of some of the legal and tax implications of each vehicle and how to manage any associated risks
- become aware of Global transparency trends and how they affect businesses

### ***Course content***

1. Overview of Partnership, Trusts, NGOs and other Special purpose vehicles in Nigeria
2. Tax and Regulatory framework of each setup
3. Tax and Legal implications of the respective arrangements
4. Current Local and Global trends
5. Case Study
6. What next
7. Conclusion
8. Questions and Answers.

## ***Managing tax uncertainties: Tax forecasting, fiscal impact modelling and predictive analytics***

### ***Synopsis***

In the uncertain world of business and economy, tax revenue analysis and forecasting have become increasingly important as governments undertake reforms of their tax systems to enhance revenues, improve the equity and efficiency of taxes, and promote economic growth.

This session covers the economic foundations of tax policy, revenue forecasting and statistical techniques to give tax personnels the capacity to better deliver on tax objectives for their businesses, monitor and anticipate tax expenditures. The application of macroeconomic models, micro-simulation models and typical taxpayer models will also be covered.

During the session, participants will be equipped with the necessary skills to master the techniques for more effective and meaningful input to tax expense analysis and forecasting. We will also discuss the role of effective data analysis in expense prediction for planning purposes.

### ***Learning Outcomes***

At the end of this session, participants should be able to:

- understand how national tax revenue is linked to the working of the economy and how changes to tax and administrative policies affect revenue flows;
- identify relevant data sources necessary for companies to carry out tax expense forecasting and be able to manipulate the data by means of statistical techniques;
- evaluate the changes that occur to tax revenue for governments and tax expenditure for businesses due to changes in economic and fiscal policies;
- make predictions through the use of data analytics.

### ***Course Content***

1. Tax uncertainties in context
2. Macroeconomic interrelationship and impact of Fiscal Policy on the Economy
3. The intersection of tax uncertainties and tax forecasting for Governments and Businesses
4. Tax Revenue/Expenditure Forecasting
5. Techniques and Models
6. War stories and Global Best practices
7. Conclusion
8. Questions and Answers

# *PwC Nigeria offices*

## **Lagos**

Landmark Towers, Plot 5B, Water Corporation Road, Oniru, Victoria Island, Lagos

T: + 234 (1) 271 1700

F: + 234 (1) 270 3108

## **Abuja**

2nd floor, Muktar El -Yakub's Place Plot 1129 Zakariya Maimalari Street Opposite National Defence College Central Business District

Abuja

T: +234 (9) 2919302-4

## **Annexe**

17 Chief Yesufu Abiodun Way Oniru Estate, Victoria Island, Lagos

Direct line: 01 270 3106

T: + 234 (1) 271 1700

F: + 234 (1) 270 3108

## **PortHacourt**

35 Woji Road GRA Phase 2 PortHacourt, Rivers

T: +234 (84) 571513

F: +234 (84) 237959

