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15	Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2016	B455-458

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COMPANIES INCOME TAX ACT, CAP C21, LFN 2004
COMPANIES INCOME TAX (RATES ETC., OF TAX DEDUCTED
AT SOURCE (WITHHOLDING TAX)) AMENDMENT
REGULATIONS, 2016



ARRANGEMENT OF REGULATIONS

Regulations :

1. Reversal of the Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2015.
2. The rate at which tax shall be deducted at source.
3. Revocation of the Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2015.
4. Transitional and Savings provision.
5. Citation.

S. I. No. 15 of 2016

COMPANIES INCOME TAX ACT, CAP C21, LFN 2004

**COMPANIES INCOME TAX (RATES ETC., OF TAX DEDUCTED
AT SOURCE (WITHHOLDING TAX)) AMENDMENT
REGULATIONS, 2016**

[9th Day of November, 2016]

Commence-
ment

In exercise of the powers conferred on me by section 81(8) of the Companies Income Tax Act, Cap C21, Laws of the Federation of Nigeria, 2004 and all other powers enabling me in that behalf, I, KEMI ADEOSUN, Honorable Minister of Finance, Federal Republic of Nigeria, hereby make the following Amendment to the Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Regulations, 1997 :

1. The reduction in withholding tax rate from 5% to 2.5% provided under the Companies Income Tax {Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2015 is hereby reversed.

Reversal of
the
Companies
Income Tax
(Rates etc.,
of Tax
Deducted at
Source
(Withholding
Tax))
Amendment
Regulations,
2015.

2. The rate at which tax shall be deducted at source under the Companies Income Tax Act for all aspect of building, construction and related activities is 5% as provided for under the Companies Income Tax {Rates etc., of Tax Deducted at Source (Withholding Tax)) Regulations, 1997.

The rate at
which tax
shall be
deducted at
source.

3. The Companies Income Tax {Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2015 is hereby revoked.

Revocation
of the
Companies
Income Tax
(Rates etc.,
of Tax
Deducted at
Source
(Withholding
Tax))
Amendment
Regulation,
2015.

4. The revocation of the Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2015 shall not invalidate or otherwise prejudicially affect anything done or purported to have been done under the revoked Regulations.

Transitional
and Savings
provision.

B 458

Citation.

5. These Regulations may be cited as the Companies Income Tax (Rates etc., of Tax Deducted at Source (Withholding Tax)) Amendment Regulations, 2016.

MADE at Abuja this 9th day of November, 2016.

KEMI ADEOSUN

Honourable Minister of Finance

EXPLANATORY NOTE

(This note does not form part of the above Regulations but is intended to explain its purport)

These Regulations reverses the rate of tax deducted under the Companies Income Tax Act for all aspects of building, construction and related activities (excluding survey, design and deliveries) from 2.5% to 5%.