

Fundamentals of Taxation for Businesses in Nigeria

CPD 40 units | 40 PL Credits

Online Pre-work + 5 Day Classroom or 10 Virtual Sessions or Online Self-Paced



Finance Professionals Network
BEYOND BORDERS

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Overview

Benjamin Franklin is widely quoted as saying the only two certainties in life are death and taxes. I will add that for a business that ignores taxes, death is certain. Understanding Taxes in the jurisdiction we operate in is critical, knowing how to stay on the straight and narrow while taking advantage of all tax incentives to shore up your profitability, is a skill we all should appreciate.

This course will take a practical approach to helping finance and other professionals in an organisation understand taxes, the implications of capital structure and how that affects the tax profiles of businesses, projects and the bottom line.

Apart from covering all major taxes (CIT, PAYE, PPT, WHT, CGT etc) we will also look at the new Finance Act 2020 and how that affects tax outcomes, we will also look at the tax penalties and fees for default and how to calculate them. All the content is taught in a case study format with lots of activities and a resource library for reference after the course.

The course is designed by Tax professionals with over 40 years experience in the industry. You will have access to many useful templates for computation and assessment of the common taxes and in practical exercises so please come with your computer and have Microsoft Excel installed.

Learning Outcomes

By the end of the course participants will be able to:

- understand the Nigerian Tax system
- understand the administration of Taxes
- illustrate how to determine Place of Residence and Income Chargeable
- examine the taxation computations for employment income
- discuss the nature of the companies Income tax
- understand deferred tax computations and ascertain company Profits/Losses
- calculate tax liability based on multiple

scenarios

- access resources to extract critical tax related information for various jurisdictions
- explore practical ways to manage WHT and VAT Liability
- recall the Implication of certain provisions of the Finance Act 2020w

Online Pre-work

- Participants will be given access to this course's online pre-work platform on www.OfficeTrainingHub.com
- All activities must be completed before attending the classroom/virtual sessions for the course.
- This platform also serves to introduce participants to their instructors via the discussion forum.
- The platform includes basic knowledge and definitions as well as short videos to get participants effectively prepared for the course.
- Participants are also expected to document their expectations.
- The Courses digital certificate of completion will also be issued via this platform.

Course Content

The Nigerian Tax System

- Definition to Tax – Legal & Ordinary meaning
- Objectives of Taxation
- Structure of the Nigerian Tax System
- Distinction between Taxes and Levies
- Nature and types of Multiple taxes

Administration of Taxes

- Organs of Tax Administrations: Federal, States & Local Government
- Composition, Jurisdiction and Functions of the Tiers of tax Authority
- Joint Tax Board
- Registration of Taxpayers and filing of returns
- Tax Clearance Certificate (TCC)- Nature, objectives, relevance and related problems.

Determination of Residence and incomes Chargeable

- Determine taxpayers "Place of Residence".
- Compute Chargeable tax.
- Understand and identify Benefits-in-kind and related tax reliefs.
- Appreciate and identify incomes exempted from tax and allowable deductions.
- Taxation of Employment Income.
- Understand PAYE system of taxation.
- Understand responsibility of employer on PAYE.
- Appreciate the employer's responsibility under the PAYE system of taxation.

Nature of Companies Income tax

- Know the provisions of the Companies Income tax Act.
- Determine persons Chargeable to Companies Income tax.
- Compute profits chargeable to Companies income tax.
- Understand the meaning of Badges of trade
- Know all aspects of revenue law relating to Companies Income tax.
- Ascertainment of Companies profit /Losses.
- Differentiate between Accounting & Taxable profits/Losses.
- Compute Adjusted profits/losses.
- Know Allowable and disallowable deductions.
- Identify Non-Taxable income of a company.
- Understand taxable income of a company.

Guidelines on the Implication of certain provisions of the Finance Act 2020

- Companies Income Tax- Minimum Tax.
- Books of accounts other than audited financial statements.
- Late Returns penalty.
- Compensation for loss of office.
- Taxation in Practice.
- Practical case study based modules covering all real life scenarios of tax administration and computations.
- Participants will be broken into groups to run various case study sessions.
- Participants will be required to write standard tax reports and letters to tax authorities in the simulated sessions.

To learn more and register, contact us by phone, email or visit our website

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