

*Extraordinary*



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<i>S.I. No.</i>	<i>Short Title</i>	<i>Page</i>
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%.