Tax on Inbound Investment

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2018
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Acquisitions (from the buyer’s perspective)

1 Tax treatment of different acquisitions

What are the differences in tax treatment between an acquisition of stock in a company and the acquisition of business assets and liabilities?

Although the same laws apply, there are significant differences between the tax treatment of an acquisition of stock in a company and an acquisition of business assets and liabilities of that company, as shown in the analysis below.

Acquisition of stocks

There are no transfer or capital gains taxes in Nigeria on the sale of shares. The Capital Gains Tax Act 2004 (CGT Act) exempts any gains realised by a person from a disposal of shares from capital gains tax. In addition, the Stamp Duties Act 2004 (Stamp Duties Act) exempts instruments for the transfer of shares (share transfer forms) from the payment of stamp duty. In practice, however, parties to share acquisition transactions will usually stamp the share transfer forms at a nominal rate of 500 naira (about US$1.50) for the document stamped as the original and 50 naira (about US$0.15) for each document stamped as a counterpart. Furthermore, where parties enter into share sale and purchase agreements to document the terms of such transfers, the parties will usually stamp that agreement, and the rate of stamp duty payable on such agreement can only be determined following an assessment of the agreement by the Commissioner for Stamp Duties (Commissioner). On a related note, if the shares are held in a public company listed on the Nigeria Stock Exchange, certain fees and taxes will be paid in relation to the transfer and the rates for those fees range from 0.06 per cent to 0.15 per cent. The fees are calculated on an ad valorem basis (i.e., they are calculated based on the value of the transaction). Fees payable in relation to the transfer of shares in a public listed company are currently exempted from VAT. This exemption, which was granted for a period of five years, took effect on 23 July 2014 and will end on 24 July 2019.

Business assets

The transferor of business assets has an obligation, unless the transferee is among the entities exempted from the tax, to pay capital gains tax on any gains realised from a disposal of the assets at the rate of 10 per cent.

The Stamp Duties Act also requires stamp duty to be paid on instruments executed in connection with the transfer of such assets, regardless of where such instruments are located at the time they are executed. The ad valorem rate at which stamp duty is assessed on such agreements is 1.5 per cent of the value of the transaction, with the Commissioner having the final say in relation to the assessment. The obligation to pay stamp duty is imposed on the purchaser of the business assets. Stamp duty must be paid within 40 days after the date of execution of the instrument, in the case of instruments liable to stamp duty at a nominal rate, and within 30 days after execution in the case of instruments liable to stamp duty at an ad valorem rate. Where an instrument is executed outside Nigeria, stamp duty on such instrument must be paid within 30 days from the date after the instrument is first received in Nigeria. The Stamp Duties Act provides that failure to stamp an instrument will render such instrument inadmissible as evidence in any civil proceedings before any Nigerian court or arbitrator. In addition, the Stamp Duties Act provides, among other things, that failure to stamp, or the insufficient stamping of, instruments liable to ad valorem duty, is an offence for which the person with the obligation to pay stamp duty could be liable to conviction.

The Value Added Tax Act 2004 (as amended) imposes VAT on the value of the consideration for the supply or purchase of taxable goods or services in Nigeria except where those goods or services are expressly exempted from the tax. The goods exempted from VAT include plants, machinery and equipment purchased for utilisation in gas in downstream petroleum operations; farming machinery and farming transportation equipment; and tractors, ploughs and agricultural equipment and implements purchased for agricultural purposes. Consequently, where some of the business assets to be acquired are among those liable to VAT, the buyer will have an obligation to pay VAT on the consideration payable for such assets at the rate of 5 per cent. What this means is that the seller of the business assets will have an obligation to add VAT to the consideration, collect the VAT from the buyer and remit same to the Federal Inland Revenue Service (FIRS) within 21 days from the date of the transaction. Where a purchaser of the assets is a company that is operating in the Nigerian oil and gas sector, such a purchaser is not permitted to pay the VAT on the invoice to the seller, rather the purchaser is required to withhold the VAT and remit same to the FIRS. There is currently no VAT on the transfer of real estate and intangible properties in Nigeria.

If the business assets include land then, in addition to the payment of stamp duty and capital gains tax, other fees will be payable in connection with such transfer, to the respective governments of the Nigerian states in which such land is located. The fees vary across the 36 states of Nigeria and the Federal Capital Territory. In Lagos State, for instance (Nigeria’s main commercial centre), other fees payable in connection with such transfer include a transfer of land amount in the aggregate to 3 per cent of the assessed fair market value of the property. This is broken down into:

- governor’s consent fees – 1.5 per cent;
- capital gains tax – 0.5 per cent;
- stamp duties – 0.5 per cent; and
- registration fees – 0.5 per cent.

2 Step-up in basis

In what circumstances does a purchaser get a step-up in basis in the business assets of the target company? Can goodwill and other intangibles be depreciated for tax purposes in the event of the purchase of those assets, and the purchase of stock in a company owning those assets?

Step-up in basis

We understand step-up in basis to mean the readjustment of the open market value of an asset that has appreciated for tax purposes following the inheritance of that asset by another person. Although this rule is not expressly stated to be applicable under Nigerian law, the CGT Act states that on the death of an individual, any of his or her assets shall be deemed to be disposed of by him or her at the date of his or her death and acquired by his or her personal representatives, or other persons on whom the asset devolved, for a consideration equal to: if the amount of the consideration for which the asset was purchased by way of a bargain made at arm’s length is ascertainable, that amount; and in any other
case, the market value of the assets at that date. However, any gains that may accrue to the personal representatives, or other person on whom the asset devolved, shall not be chargeable to capital gains tax. This provision applies to inheritance and does not apply to an acquisition of the business assets of a company by a person or an entity.

In relation to the acquisition of the business assets of a company by merger, takeover, acquisition or restructuring, the Companies Income Tax Act 2004 (as amended) (CITA) requires the parties to obtain clearance from the FIRS with regard to any capital gains tax that may be due on the disposal of such assets where the parties to such transaction are related parties. In giving its clearance, the FIRS will usually permit that the assets be transferred at their written down value, and not at their current fair market value, which will eliminate any liability to capital gains tax as the transferor would not have realised any gains from such a disposal. In addition, when granting a clearance, the FIRS may impose certain conditions such as the provision of a guarantee or security satisfactory to the FIRS for the payment of any taxes due or to become due by the company selling or transferring its trade or business. If the assets are transferred at their current market value – whether the parties are related or not, any gains realised by the transferor from that disposal will be liable to capital gains tax at the rate of 10 per cent.

Goodwill
Under Nigerian law, gains realised from the transfer of goodwill are liable to capital gains tax. There are currently no provisions in the tax laws that allow a taxpayer to deduct or amortise the cost of acquiring goodwill. Therefore, if goodwill is subsequently disposed of by the acquiree, any gains realised will be liable to capital gains tax in accordance with the provisions of the CGT Act. Regarding depreciation, goodwill cannot be depreciated for tax purposes in the event of the purchase of the assets to which it is attached. The FIRS’ position, as expressed in one of its circulars titled ‘Tax Implications of the Adoption of the International Financial Reporting Standards (IFRS)’ 2013, is that goodwill impairment charged to the income statement shall be disallowed for tax purposes; goodwill acquired shall not form part of the qualifying capital expenditure on which capital allowances can be claimed on an asset; and capital allowances shall not be granted on purchased goodwill. Gains or losses made from the disposal of a cash-generating asset or subsidiary with goodwill will be subject to capital gains tax. In addition, gains or losses made from the disposal of a cash-generating asset or subsidiary with goodwill will be subject to capital gains tax in the hands of the parent company, but where the acquisition is fully share based (ie, the acquisition of shares in an asset owning company) there shall be no tax implication other than stamp duty (see question 1).

Intangible assets
The FIRS permits the cost of acquiring intangible assets that meet the requirements of qualifying capital expenditure (ie, wholly, exclusively, necessarily and reasonably incurred in the purchase of the asset) to be capitalised and depreciated during the useful life of the intangible asset. For instance:

- software that forms an integral part of a computer will be treated as qualifying plant expenditure while stand-alone software will be treated as an intangible asset and the cost shall be amortised over the useful life of the asset;
- the cost of acquiring a customer list acquired as an intangible asset and used to generate taxable profit for the company shall be tax deductible through amortisation over the useful life, but if the intangible assets have an indefinite life then no tax deduction would be allowed; and
- the cost of a franchise shall be expensed over the useful life of that franchise. In relation to capital gains tax, gains realised from a disposal of intangible assets shall be liable to capital gains tax.

3 Domicile of acquisition company
Is it preferable for an acquisition to be executed by an acquisition company established in or out of your jurisdiction?

Shares
With fairly limited exceptions, foreign registered companies are permitted to hold up to 100 per cent of the shares in Nigerian companies. These exceptions relate to companies operating in the oil and gas, engineering and advertising sectors of the Nigerian economy, where Nigerians are required to hold a majority interest, and also in relation to companies that are engaged in the production of arms, ammunition, narcotic drugs and psychotropic substances, where foreign companies are not permitted to have any shareholding at all. Therefore, if an acquisition will only be of shares in a Nigerian company, it is preferable to set up an acquisition company in a foreign jurisdiction. In that case, the dividends payable to such a foreign company will only be liable to a withholding of tax in Nigeria and the tax withheld, when remitted to the FIRS, will be the final tax due on that income in Nigeria in the hands of the foreign investor. On the other hand, if the share acquisition company is set up in Nigeria, any dividends received by the acquisition company from the target company would be franked investment income and would not be subject to the imposition of companies income tax as part of the profits of the acquisition company. Where the acquisition company is to pay out the dividends received from the target to its shareholders (ie, redistributed), and where the acquisition company would be required to account to the relevant tax authority for the tax it is required to withhold from such dividends, the acquisition company may set off any tax withheld by the target company before the target company paid the dividend to the acquisition company against the amount of tax that the acquisition company has to remit to the relevant tax authority. Although any dividend that the acquisition company receives from the target company will be franked investment income and, therefore, not liable to further tax, the CITA provides that where a dividend is paid out by the acquisition company as profit on which no tax is payable due to no total profits, or total profits that are less than the amount of dividend that is paid, the acquisition company shall be charged to tax at the rate of 30 per cent as if the dividend paid is the total profit of the acquisition company for the year of assessment to which the accounts, out of which the dividend is declared, relate. What this means is that the CITA imposes what, for want of a better term, can be described as an ‘excess dividend tax’. It is this excess dividend tax that makes it not tax efficient to set up the acquisition company in Nigeria.

It is also preferable for an acquisition company to be established outside Nigeria and in a country that has a double tax treaty with Nigeria. This is because the dividends payable to the non-resident company will be subject to the withholding of tax at a reduced rate of 7.5 per cent instead of 10 per cent.

Business assets
An acquisition of business assets must be executed by an acquisition company incorporated in Nigeria. This is because under section 54 of the Companies and Allied Matters Act 2004 (CAMA), any foreign company that seeks to carry on business in Nigeria is required to take steps to incorporate as a separate entity in Nigeria. The ownership of business assets in Nigeria by a foreign entity would, in our opinion, be deemed to be doing business in Nigeria. Therefore, if a foreign registered company acquired business assets in Nigeria without incorporating a subsidiary in Nigeria, that would breach the above provision. The section further provides that any act done in contravention of the provision shall, among other things, be void.

4 Company mergers and share exchanges
Are company mergers or share exchanges common forms of acquisition?

The acquisition of shares in a Nigerian company is the most common form through which acquisition transactions are carried out in Nigeria. This is because, as we have indicated in our response to question 1 above, any gains realised from a disposal of shares are not liable to capital gains tax. Mergers are also sometimes used to acquire the business assets of another entity. With clearance from the FIRS, a merger can also help parties eliminate the payment of capital gains tax and stamp duties in appropriate cases. In addition, the exchange of shares pursuant to a merger is also not liable to capital gains tax. However, if the business assets include land held by the company that will be dissolved following the merger, registration fees will be paid to register the surviving entity as the owner of that land at the relevant state’s land registry. Furthermore, the merging entities will need to obtain the approval of the Securities and Exchange Commission and an order of the Federal High Court sanctioning the merger.
There are no tax implications if the consideration paid in a share acquisition transaction is shares instead of cash. In relation to the acquisition of business assets, there are also no tax implications to the acquirer in issuing stock as consideration (rather than cash) in the acquisition of business assets. This is because if the acquisition is in relation to shares, any gains made will not be liable to tax regardless of how the consideration is paid by the acquirer. On the other hand, if the acquisition is of business assets, then the applicable taxes will still be due, regardless of the form that the consideration takes.

Net operating losses, other tax attributes and insolvency proceedings

Are net operating losses, tax credits or other types of deferred tax asset subject to any limitations after a change of control of the target or in any other circumstances? If not, are there techniques for preserving them? Are acquisitions or reorganisations of bankrupt or insolvent companies subject to any special rules or tax regimes?

Net operating losses, tax credits or other types of deferred tax assets are generally not subject to any limitations after a change of control of the target or in any other circumstances except in insolvency. However, under Nigerian law, the net operating losses made by a company (except agricultural companies) within the first four years from the date of commencement of business can only be carried forward for another four years while losses incurred by a company thereafter (and those of agricultural companies) are permitted to be carried forward indefinitely until fully absorbed by the company from its future profits. Any impairment losses charged to a company’s income statement are not allowed for tax purposes. Where a company becomes insolvent and it is wound up, the losses shall cease.

Operating losses, tax credits or other types of deferred tax assets can be preserved through a merger of the entity that holds the tax assets with another entity. Where the surviving entity carries on the business of the entity with the tax assets (ie, the dissolved entity), the surviving entity will be entitled to utilise the tax assets post-merger.

An acquisition or reorganisation of a bankrupt or an insolvent company is not subject to any special rules or tax regimes under Nigerian law.

Interest relief

Does an acquisition company get interest relief for borrowings to acquire the target? Are there restrictions on deductibility where the lender is foreign, a related party, or both? Can withholding taxes on interest payments be easily avoided?

Is debt pushdown easily achieved? In particular, are there capitalisation rules that prevent the pushdown of excessive debt?

Interest

There are no specific interest relief rules available to parties that have taken on borrowings in connection with an acquisition. In the event, however, that an acquisition company is a Nigerian company that has obtained a foreign loan in a foreign currency for the acquisition, and that loan meets both the moratorium and tenor requirements prescribed in the CITA, the interest payments on such a loan may be partly or wholly exempted from the withholding of tax. A ‘foreign loan’, for purposes of the CITA, is one: granted to a Nigerian company by a foreign company using funds that the foreign company brought into Nigeria from any territory outside Nigeria or any loan granted to a Nigerian company by that foreign company in any territory outside Nigeria; and granted in a currency other than the Nigerian currency. The tax exemptions applicable to foreign loans are as follows:

<table>
<thead>
<tr>
<th>Repayment period including moratorium</th>
<th>Grace period</th>
<th>Tax exemption allowed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above seven years</td>
<td>Not less than two years</td>
<td>100 per cent</td>
</tr>
<tr>
<td>Five to seven years</td>
<td>Not less than 18 months</td>
<td>70 per cent</td>
</tr>
<tr>
<td>Two to four years</td>
<td>Not less than 12 months</td>
<td>40 per cent</td>
</tr>
<tr>
<td>Below two years</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

This incentive is, strictly speaking, not an incentive for the acquisition company but is an incentive for the foreign lender. What it means is that where an acquisition company has an obligation to gross up interest payments to a lender on account of the tax required to be withheld from such interest, the acquisition company will have no obligation to do so (ie, to gross up the interest payment) if the terms of the loan agreement meet the tenor and moratorium requirements of the CITA.

There are generally no restrictions on the deductibility of interest, regardless of whether the lender is a foreign company, a related party, or both. Where the lender is a related party, however, the FIRS transfers pricing rules require that the rate of interest should reflect the rate at which the borrower should have been able to obtain a similar loan on transactions entered into on an arm’s-length basis. Where the FIRS determines that the rate of interest agreed by the parties does not satisfy the arm’s-length test, it will disregard the rate agreed to by the parties, impose a rate that it thinks the borrower should have been able to obtain the loan in a transaction entered into at arm’s length, and impose tax on the borrower accordingly.

Unless a lending transaction comes within those specifically exempted from tax, the requirement to withhold tax on interest payments, and to remit the tax withheld to the relevant tax authority, cannot be avoided.

Debt pushdown

Debt pushdown can be achieved through a merger of a borrower and another company, provided such pushdown does not result in the target company providing ‘financial assistance’ to the borrower. This is because under the provisions of CAMA, it is unlawful for a company to give financial assistance (which includes a gift, guarantee, security or indemnity, loan, any form of credit and any financial assistance given by a company), directly or indirectly, for the acquisition of its own shares. There will be financial assistance if the borrower had used the loan that is sought to be ‘pushed down’ to the other company to acquire shares in the company that the debt is being pushed down to.

There are currently no applicable thin capitalisation rules that would prevent the pushdown of excessive debt in Nigerian companies. However, some sector-specific regulators (such as the banking and insurance regulators) may object to the pushdown of excessive debt into the entities that they regulate.
9 Provisions for acquisitions
What forms of protection are generally sought for stock and business asset acquisitions? How are they documented? How are any payments made following a claim under a warranty or indemnity treated from a tax perspective? Are they subject to withholding taxes or taxable in the hands of the recipient?

The forms of protection that parties generally seek and obtain in most stock and business asset acquisitions include representations, undertakings, warranties and indemnities. We have also seen parties enter into a deed of tax covenants. These are usually documented in the acquisition and transaction agreements.

There is no requirement to withhold taxes on payments made in respect of claims for breach of warranties or indemnities. If the recipient of payments in respect of such claims is a Nigerian company, all payments made following a claim under a warranty or indemnity treated from a tax perspective will be taxable as income in the hands of such recipient of payments. If the recipient of payments is a Nigerian company, all payments made following a claim under a warranty or indemnity treated from a tax perspective will be taxable as income in the hands of such recipient of payments.

Another recent development is that the FGN has approved the inclusion of 27 industries and products in the list of pioneer products.

Post-acquisition planning
10 Restructuring
What post-acquisition restructuring, if any, is typically carried out and why?

A scheme of merger, scheme of arrangement or reduction in share capital are the post-acquisition restructuring mechanisms that we typically see used by companies in Nigeria. The type of post-acquisition restructuring and the mechanisms to be adopted by a company will depend on the circumstances of each company and the objective that its management intends to achieve. For instance, the rationale for a post-acquisition restructuring may range from the need for capital reconstruction or reconstitution, to streamline a company’s structure for efficient management and reduction of cost, to eliminate or minimise tax leakages, or to comply with a regulatory requirement.

11 Spin-offs
Can tax neutral spin-offs of businesses be executed and, if so, can the net operating losses of the spun-off business be preserved? Is it possible to achieve a spin-off without triggering transfer taxes?

Other than a spin-off that is executed through an acquisition of shares, there is no other method to execute a completely tax neutral spin-off of businesses under Nigerian law. The available spin-off arrangements (such as a scheme of merger and a scheme of arrangements) can only help to minimise the applicable taxes and fees. In relation to any arrangement (by a merger, transfer, takeover or restructuring) that involves a transfer of business assets to another company, the CITAs and industries eligible for the grant of pioneer status in Nigeria and has also lifted the administrative suspension on the application for the pioneer status incentive. The addition has increased the list to 71 eligible items. A Nigerian company granted the pioneer status incentive is exempted from corporate income tax and tertiary education tax and an aggregate rate of 32 per cent for a period of up to five years and, during the pioneer period, the company will have no obligation to withhold tax from any dividend paid to its shareholders. What this means for inbound investments is that there is now a wider range of companies in which investments can be made that could benefit from the tax holiday.

In addition, the FGN on 17 August 2017 became a signatory to the OECD Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting and the Multilateral Convention Authority Agreement for the Compliance with the Reporting Standard. This is with a view to address, among other things, tax avoidance and evasion, limit abuse of treaty and other forms of tax avoidance, help the FGN in the fight against corruption, etc by persons, resident and non-resident, doing business and liable to pay tax in Nigeria. The signing and implementation of these instruments is expected to also allow the Nigerian tax authorities to automatically receive financial information on Nigerian nationals who have financial dealings and bank accounts in any country that is a signatory to the treaties.
merged with, and it is proved that the losses have not been allowed or utilised against any assessable profits or income of the other company for any previous year, in that case the amount of unabsorbed losses shall be deemed to be losses incurred by the reconstituted company in its trade or business during the year of assessment in which the business commenced.

A spin-off of business assets carried out through a scheme of arrangement or merger approved by the court will not trigger transfer taxes such as VAT and stamp duties. However, if the business assets include land, registration fees will be paid to have the land registered in the name of the surviving entity. On the other hand, a contractual spin-off of business effected through the acquisition of shares in the company that owns the assets will not trigger any transfer taxes.

12 Migration of residence

Is it possible to migrate the residence of the acquisition company or target company from your jurisdiction without tax consequences?

Under Nigerian law, it is not possible to change the residence of a company incorporated in Nigeria to another jurisdiction.

13 Interest and dividend payments

Are interest and dividend payments made out of your jurisdiction subject to withholding taxes and, if so, at what rates? Are there domestic exemptions from these withholdings or are they treaty-dependent?

Nigerian tax laws provide for the withholding of tax on interest and dividend payments due to any person or company (whether or not resident in Nigeria), unless such payments are specifically exempted from tax. The rate at which tax is withheld from dividends and interest is 10 per cent. Where the recipient of the dividend or interest is resident in a country with which Nigeria has entered into a double taxation agreement, the rate at which tax will be withheld from the dividend or interest is reduced from 10 per cent to 7.5 per cent. Nigeria currently has effective double taxation treaties with the United Kingdom, Belgium, Canada, China, the Czech Republic, France, the Netherlands, Pakistan, the Philippines, Romania, Slovakia and South Africa.

In the case of a non-resident individual or company or a Nigerian resident individual, the tax withheld from dividend and interest payments shall, when remitted to the relevant tax authority, be regarded as the final tax due on that income from such non-resident individual or company or Nigerian resident individual. Taxes are required to be withheld and remitted in the currency of a transaction. In relation to a recipient that is a Nigerian company, the dividends would be franked investment income and such income would not be treated as part of its profits for companies income tax purposes. Where the recipient company is to pay out the same dividends to its shareholders (ie, redistrib-
16 Disposals of stock

Where the disposal is of stock in the local company by a non-resident company, will gains on disposal be exempt from tax? Are there special rules dealing with the disposal of stock in real property, energy and natural resource companies?

Any gains realised by a non-resident company from the disposal of stocks in a Nigerian company will be exempt from tax in Nigeria. This is because the tax exemption applicable to any gains realised from a disposal of shares applies to both resident and non-resident shareholders.

Although there are no special rules in relation to taxes while dealing with the disposal of stocks in a company engaged in the business of energy and natural resources, if the disposal of the stocks is in an oil and gas exploration and production company then, depending on the proportion of the shares that are to be sold, such a disposal will require the consent of the minister in charge of petroleum resources. There are also no special rules that are applicable to the disposal of stocks in a company that is engaged in real property business.

17 Avoiding and deferring tax

If a gain is taxable on the disposal either of the shares in the local company or of the business assets by the local company, are there any methods for deferring or avoiding the tax?

As we have already indicated above, there is no tax in Nigeria on gains realised from a disposal of shares. In relation to a contractual disposal of business assets, there is a rollover relief in respect of capital gains tax if the proceeds of the disposal are used to purchase new business assets to replace those disposed of. Another method is to obtain a clearance from the FIRS, but this will require that the assets be transferred at their tax written down value. See question 11 for details.
Acquisition Finance
Advertising & Marketing
Agribusiness
Air Transport
Anti-Corruption Regulation
Anti-Money Laundering
Arbitration
Asset Recovery
Automotive
Aviation Finance & Leasing
Banking Regulation
Cartel Regulation
Class Actions
Commercial Contracts
Construction
Copyright
Corporate Governance
Corporate Immigration
Cybersecurity
Data Protection & Privacy
Debt Capital Markets
Dispute Resolution
Distribution & Agency
Domains & Domain Names
Dominance
e-Commerce
Electricity Regulation
Energy Disputes
Enforcement of Foreign Judgments
Environment & Climate Regulation
Equity Derivatives
Executive Compensation & Employee Benefits
Financial Services Litigation
Fintech
Foreign Investment Review
Franchise
Fund Management
Gas Regulation
Government Investigations
Healthcare Enforcement & Litigation
High-Yield Debt
Initial Public Offerings
Insurance & Reinsurance
Insurance Litigation
Intellectual Property & Antitrust
Investment Treaty Arbitration
Islamic Finance & Markets
Labour & Employment
Legal Privilege & Professional Secrecy
Licensing
Life Sciences
Loans & Secured Financing
Mediation
Merger Control
Mergers & Acquisitions
Mining
Oil Regulation
Outsourcing
Patents
Pensions & Retirement Plans
Pharmaceutical Antitrust
Ports & Terminals
Private Antitrust Litigation
Private Banking & Wealth Management
Private Client
Private Equity
Product Liability
Product Recall
Project Finance
Public-Private Partnerships
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Right of Publicity
Securities Finance
Securities Litigation
Shareholder Activism & Engagement
Ship Finance
Shipbuilding
Shipping
State Aid
Structured Finance & Securitisation
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