

Road Map for implementing Transfer Pricing regulations and structures in Nigeria (FIRS) with the support of the UN Sub-Committee on Capacity Building

s/n	Activities	Timeline	Status	Next Steps
1.	Decision by the UN Sub-Committee on Capacity Building to work with New Rules/GIZ to support establishment of Transfer Pricing structures in a Pilot Country that has no experience at all	2011	<p>Nigeria was considered along Egypt and Pakistan. Nigeria the only green field Country and therefore chosen for assistance</p> <p>GIZ offered a \$15,000 funding which FIRS supplemented to conduct on hand training to develop Nigeria TP Regulations.</p> <p>Training held in Nigeria in February, 2012 and assisted in the development of TP Regulations</p>	<p>Seek support from the UN sub-Committee for TP audit training funding and technical assistance</p> <p>Seek technical support for provision of comparables and training on how to use comparables</p>

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2.	FIRS Management constitutes a committee on TP	2011	<p>Terms of reference of the committee was to develop Transfer Pricing Regulations for Nigeria and set up Transfer pricing structures (see 3 below).</p> <p>Road map for addressing Transfer Pricing issues approved by management</p> <p>TP Regulations now gazetted (see 5) and TP units established (see 3)</p>	Committee to remain as standing committee to address all issues on TP as they arise
3.	Engagement of Advisors/Consultants	2011	Consultants Engaged and relevant staff trained in January 2012	<p>Consultants for the provision of comparable to be engaged</p> <p>Consultants for Audit training to be engaged</p>
4.	Establishment and Operations of TP Units	2011	<p>Units setup in Large Tax Offices in Feb 2011;</p> <p>Scoping of cases for TP done in June 2011; Cases are now being organized to position the staff for review</p>	<p>Staffing of the Unit with technical and competent staff</p> <p>Seek sources of documentation and comparable information</p> <p>Commence TP Audits</p>

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				leveraging on a combination of Joint Audits with other RAs, Technical Assistance, additional TP Training etc.
5.	Develop, finalize and implement TP Regulations	2012	<p>Several stakeholder engagements in the development of the Regulations:</p> <ul style="list-style-type: none"> -Taxpayers -FIRS Staff -Legislators -Government <p>Regulations gazetted in September 2012</p>	<p>Wide publication and sensitization on gazetted regulations</p> <p>Specialised sectors to be engaged before the end of the first quarter in 2013</p> <p>Implementation of TP regulations effective from January 2012 as basis year</p> <p>Update Regulations on a continuous basis to bring to focus changes in legislation;</p> <p>Build in provisions in regulations to future changes in legislation</p>