

Principles and Practice *of* Nigerian Tax Planning & Management

Second Edition



M. T. ABDULRAZAQ

Principles and Practice of Nigerian Tax Planning and Management

Second Edition

M.T. Abdulrazaq

LLB (ABU), LL.M (LSE), Ph.D (ABU), BL, ACI Arb, FCIB, FCTI

Federal Inland Revenue Service Professor of Taxation

Faculty of Law

Lagos State University

Partner: Saffron Professional Services

Formerly Registrar/Chief Executive

Chartered Institute of Taxation of Nigeria

Stirling-Horden Publishers Ltd.
Gaaf Building, 110-112 Oyo Road,
Orogun, Off University of Ibadan,
Second Gate, Ibadan, Oyo State,
Nigeria.

Phone: 08023519154
stirlinghorden@ymail.com
www.stirlinghorden.com

University Post Office
Box 20984
Ibadan
Oyo State, Nigeria.

7 Ikioda Street
Jattu-Uzairue
Edo State, Nigeria.

© M. T. Abdulrazaq

Second Edition 2013

ISBN 978 - 978 - 032 - 244 - 1

All Rights Reserved

Apart from any fair dealing for the purpose of research or private study or criticism or review, as permitted under the Copyright, Designs and Patents Act of Nigeria, this publication may be reproduced, stored or transmitted in any form or by any means, only with the prior permission in writing of the publishers or in the case of reprographic reproduction, in accordance with the terms of licences issued by the Copyright Licensing Agency, enquiries concerning reproduction outside those terms should be sent to the publishers.

Stirling-Horden Publishers Ltd.
Lagos, Ibadan, Benin City, Jattu-Uzairue.

Contents

Dedication	v
Foreword	vi
Preface	vii
Abbreviations	ix
1 Sources of Nigerian Tax Law	1
2 Administration of the Tax System	51
3 The Nature of Tax Avoidance	107
4 Anti-Avoidance Provisions	129
5 Judicial Approaches to Tax Avoidance	147
6 Rules of Engagement in Personal Tax Audits and Investigations	183
7 Tax Planning	207
8 Tax Exemptions and Incentives	265
9 Tax Management	423
10 Tax Appeals	455
Appendix I	495
Appendix II	497
Appendix III	499
Appendix IV	501
Appendix V	502
Table of Cases	504
Table of Statutes	509
Index	510

Principles and Practice of Nigerian Tax Planning & Management

Second Edition

This book which has been rendered in simple, intelligible and clear language concentrates on the legal limits of tax planning and management in Nigeria. One can safely say that hitherto, there had not been a published literature on tax planning or tax arrangement in Nigeria vis-a-vis management. In this book, comparisons have been consistently drawn from the UK tax and also traced the history of Nigerian tax system. By way of appendices, it touched on the scope of tax practice, relationship of accountants with tax counsel, documentation of tax problems, library and reference material, tax research department and review of tax planning opportunity. Without an iota of doubt, this book will meet a long felt need of undergraduates studying company law and accountancy, and also tax practitioners as well as other students of taxation especially those who aspire to the membership of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria.

M.T. Abdulrazaq is a graduate of both Ahmadu Bello University (LL.B, Ph.D) and the London School of Economics and Political Science, University of London (LL.M), Legal Practitioner of the Supreme Court of Nigeria, Associate of the Chartered Institute of Arbitrators (UK), Fellow of the Chartered Institute of Bankers (UK) and Fellow of the Chartered Institute of Taxation of Nigeria. He was the Nuhu Usman Prize winner in Jurisprudence and Legal Theory at the Ahmadu Bello University in 1979. He is a Professor of Taxation and holds the Federal Inland Revenue Service Endowed Chair at the Faculty of Law, Lagos State University. He is Partner, Tax, Regulatory and Advisory Services at Saffron Professional Services and was formerly Registrar/Chief Executive of the Chartered Institute of Taxation of Nigeria. He is an accomplished author and has written books and published articles on various areas of Nigerian Taxation in local, international, academic and professional journals.



Stirling-Horden Publishers Ltd.

ISBN 978-978-032-244-1



978978 0322441