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STAMP DUTIES ACT
(CAP. S8, LAWS OF THE FEDERATION OF NIGERIA, 2004)
ELECTRONIC MONEY TRANSFER LEVY REGULATIONS, 2022



ARRANGEMENT OF REGULATIONS

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STAMP DUTIES ACT
(CAP S8, LAWS OF THE FEDERATION OF NIGERIA, 2004)
ELECTRONIC MONEY TRANSFER LEVY REGULATIONS, 2022

[15th Day of June, 2022]

Commence-
ment.

In exercise of the powers conferred on me by section 89A (3) of the Stamp Duties Act, Cap. S8, Laws of the Federation of Nigeria, 2004, (as amended by the Finance Act, 2021), and all other powers enabling me in that behalf, I, ZAINAB SHAMSUNA AHMED, Honourable Minister of Finance, Budget and National Planning, with the approval of the National Assembly, make the following Regulations—

PART I—OBJECTIVE AND APPLICATION

1. The objective of these Regulations is to provide a regulatory framework for the effective and efficient administration of the Electronic Money Transfer Levy ("the levy") and other related matters. Objective.

2. These Regulations shall apply to the administration of the Electronic Money Transfer Levy. Application.

PART II—IMPOSITION AND ADMINISTRATION OF THE LEVY

3. The levy shall be—

Imposition.

(a) paid on all electronic receipts or electronic transfers of money deposited with a Bank in any type of account except otherwise exempted by the Act ;

(b) a singular and one-off charge of ₦50.00 on any electronic receipts or electronic transfers of money in the sum of ₦10,000.00 or more ;

(c) imposed on the account receiving the transfer of money ; and

(d) charged on the transfer of money in other currencies at the exchange rate determined by the Central Bank of Nigeria ("the CBN").

4.—(1) The Federal Inland Revenue Service ("the Service") shall administer the levy. Administration.

(2) The Service shall—

(a) assess, collect and give account of the levy ; and

(b) do such other things it deems necessary and expedient in the—

(i) assessment and collection of the levy, and

(ii) proper administration of the levy.

PART III—COLLECTION AND REMITTANCE

Collection.

5.—(1) The receiving bank shall collect and remit the levy.

(2) Where the bank is both the sending and receiving institution, the Bank shall collect the levy from the receiving account and remit same.

(3) Where the receiver is a walk-in customer that does not have an account with the receiving bank, the levy shall be collected from the amount payable to the receiver and remitted to the Service.

(4) The bank shall remit the levy collected on—

(a) the next working day following the day of the transaction (T+1); or

(b) such other time or day the Service may determine, from time to time.

Remittance.

6.—(1) The Service may use technology to remit the levy referred to in these Regulations to the designated account in real time.

(2) A Bank shall prepare a daily list of cancelled or reversed transactions stating, in each case, the details of such transactions, including names of persons that made the transfer, the amount transferred, the levy collected and the amount reversed.

(3) The levy collected on each cancelled or reversed transaction referred to in sub-regulation (2) of this regulation shall be deductible from the levy collected on the next working day following the day of the reversal and shall be returned to the customer that day.

(4) The amount deducted under sub-regulation (3) of this regulation shall not constitute under remittance for the purpose of these Regulations.

PART IV—RETURNS, RECORDS AND AUDIT

Returns.

7.—(1) A Bank shall render to the Service, a periodic return of the levy collected and remitted on electronic receipts or electronic transfers of money based on the collection procedures of the Service.

(2) The returns referred to under sub-regulation (1) of this regulation shall—

(a) be submitted to the Service monthly not later than 21 days after the end of each month ;

(b) be rendered in the prescribed format or medium approved by the Service, from time to time ; and

(c) include the list of cancelled or reversed transactions prepared under regulation 6 (2) of these Regulations.

8. A Bank shall keep records and books of all electronic money transfers on which the levy was collected, including records of cancelled or reversed transactions for a minimum of seven years. Records.

9. The Service shall, from time to time, carry out audit on the returns submitted to ascertain compliance with relevant and applicable laws. Audit on returns.

PART V—OFFENCES AND PENALTIES

10.—(1) A Bank that fails to collect the levy is liable to a penalty equal to 150% of the levy not collected. Offences and penalties.

(2) A Bank that collects the levy but fails to remit same to the designated account within the period specified in these Regulations, shall be liable to—

- (a) 100% of the levy collected but not remitted ;
- (b) penalty equal to 50% of the levy not remitted ; and
- (c) interest computed at the prevailing Monetary Policy Rate on the levy not remitted.

(3) A Bank that within the period specified in these Regulations—

(a) fails to render returns of the levy collected or returns of reversed transaction ; or

(b) renders an incomplete or inaccurate returns to the Service, shall be liable to a penalty equal to 10% of the amount for which returns were not rendered or inaccurately rendered.

PART VI—MISCELLANEOUS

11. In these Regulations, unless the context otherwise requires— Interpretations.

“*Act*” means the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004, as amended by the Finance Act, 2021 ;

“*Account*” includes any type of account and wallets in a Bank ;

“*Bank*” means a deposit money bank or financial institution referred to under section 89A of the Stamp Duties Act and includes all Banks and other financial institutions as defined under the Banks and Other Financial Institutions Act, 2020 ;

“*Electronic Receipt*” means an acknowledgement of payment made through electronic channels ;

“*Electronic Transfer*” means money transferred through electronic channels ;

“*Monetary Policy Rate*” means the rate specified by the Monetary Policy Committee of the Central Bank of Nigeria, from time to time ;

"T+1" means the day of the transaction plus one working day immediately following the day of the transaction : and

"Service" means Federal Inland Revenue Service.

Citation.

12. These Regulations may be cited as the Electronic Money Transfer Regulations, 2022.

MADE at Abuja this 15th day of June, 2022.

ZAINAB SHAMSUNA AHMED (MRS)
*Honourable Minister of Finance, Budget
and National Planning,
Federal Republic of Nigeria.*

EXPLANATORY NOTE

*(This note does not form part of these Regulations
but is intended to explain its purport)*

These Regulations seek to provide a regulatory framework for the imposition and implementation of the Electronic Money Transfer Levy as provided in the Stamp Duties Act, CAP S8, Laws of the Federation of Nigeria, 2004, as amended by the Finance Act, 2021.