



## FEDERAL INLAND REVENUE SERVICE

15 SOKODE CRESCENT, WUSE ZONE 5, P.M.B. 33

GARKI, ABUJA, NIGERIA

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# PUBLIC NOTICE

## PAYMENT OF OUTSTANDING FOREIGN CURRENCY TAX LIABILITIES IN NAIRA

1. In view of the number of requests, enquiries and the challenges encountered by the taxpaying public in sourcing for foreign currencies to offset outstanding tax liabilities, the Federal Inland Revenue Service ("the Service") wishes to inform our esteemed taxpayers that a one-month window has now been opened for this category of taxpayers to settle their foreign currency tax liabilities in Naira with effect from the **1st of March, 2022 to 31st of March, 2022**.
2. The extant provision is that the currency of the transaction should be the currency with which the tax is paid. However, this is a one-off window/concession, and the Service would no longer entertain any such request from the taxpaying public.
3. The applicable rate shall be the Investors and Exporters (I&E) foreign exchange rate of the Central Bank of Nigeria (CBN) prevailing on the date of the transaction and or when the tax obligation falls due.
4. This concession is available to all taxpayers and covers all tax types, except for companies in the Upstream (Oil & Gas) Sector and all foreign currency tax liabilities falling due **on or before 31st December, 2021**.
5. All payments must be made **before the 31st of March, 2022** and upon payment, the relevant documents relating to the transaction together with the evidence of payment must be forwarded to the Office of the Executive Chairman, and a copy submitted to the local tax office where the taxpayer's file is domiciled.
6. Further enquiries should be directed to the **Executive Chairman, Federal Inland Revenue Service, Revenue House, 15 Sokode Crescent, Wuse Zone 5, Abuja**.

**Muhammad Nami**

*Executive Chairman*

Federal Inland Revenue Service