



## POLICY AND REGULATORY UPDATES



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The Nigerian Maritime Administration and Safety Agency, NIMASA, has commenced deployment of a digital manifest management regime for all vessels calling at all Nigerian Ports. It has also commenced the phasing out of physical transactions concerning Sailing Certificates and cargo manifest processing in a bid to improve automation of its operations, and

has advised stakeholders to fully embrace its digital initiative by visiting and using the NIMASA portal.

Other measures put in place to reduce human interface and improve efficiency within the agency includes conveying of sailing clearance for Vessels to the Nigerian Port Authority electronically; receiving and processing manifests electronically; and the reduction of the timeline for submitting and processing manifests from 72Hours to 5hours for Very Large Crude Carriers and larger container vessels and two hours or less for smaller vessels



The House of Representatives Committee on Maritime Safety, Education and Administration in a bid to make the Nigerian maritime industry competitive has revealed its plans to review three key maritime legislations namely the Nigerian Merchant Shipping Act, the Nigerian Maritime Administration and Safety Agency (NIMASA) Act and the Coastal and Inland Shipping Act, otherwise known as the Cabotage law and has further stated that a public hearing

with a view to taking stakeholders' input into consideration, should take place the first quarter of 2022. This law review would be the first major multiple legislation action in the maritime sector and is hoped to identify and address the loopholes in the operation of the laws.



The Secretariat of the United Nations Convention for Climate Change (UNFCCC) has formally published Nigeria's 2050 Long-Term Vision (LTV) document following its submission by the Federal Ministry of Environment. The LTV document which demonstrates the nation's commitment in the implementation of the Paris Agreement is an initial step towards the development of Nigeria's climate change long-term strategies and

represents an important landmark for the actualisation of Nigeria's quest for mitigating the negative effects of climate change and a road path to meeting its decarbonation targets.



The due date for the annual Employer's Pay-As-You-Earn (PAYE) tax returns for 2021 has been set for the 31st of January 2022. The Returns, which show each employees' emolument and taxes paid in the preceding year, are to be filed by employers with the relevant State Board of Internal Revenue Services where the employees were resident and with the Federal Capital Territory Internal Revenue Service for employees that were resident in Abuja in 2021.



The 2021 Finance Act recently passed provides that sale of shares in Nigeria will now attract a Capital Gains Tax (CGT) at the rate of 10%. This new tax will be applicable on the sale and/or disposal of any shares worth N100 million (\$241,307)<sup>1</sup> and above of private and public companies in the country. However, a selling shareholder who reinvests the share sale proceeds by repurchasing shares in the same company or purchasing shares in a different company within the same year will not be subject to CGT, notwithstanding the foregoing, any part of the share sale proceeds not reinvested within a year will be taxed.



The Federal Government has announced that it will begin to charge a 6% tax on the turnover of e-commerce businesses provided by non-resident companies in Nigeria. This new tax regime is as provided for in the 2021 Finance Act, which empowers the Federal Inland Revenue Service to assess Companies Income Tax on the turnover of

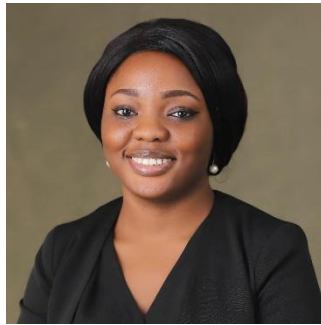
foreign digital companies involved in transmitting, emitting, or receiving signals, sounds, messages, images, or data of any kind including e-commerce, app stores, and online adverts in Nigeria.

**For further enquiries, please contact:**



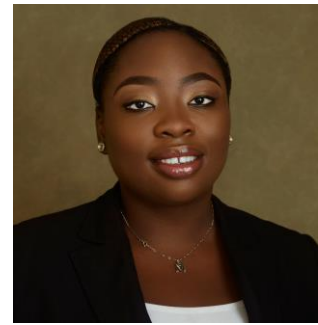
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