



## **PUBLIC NOTICE**

### **REGULARIZATION OF TAX STATUS OF DORMANT COMPANIES**

The Federal Inland Revenue Service (FIRS) wishes to inform esteemed taxpayers that the Service is collaborating with the Nigerian Financial Intelligence Unit (NFIU), Corporate Affairs Commission (CAC), Money Deposit Banks (MDBs) and other relevant agencies to ensure that all taxpayers file and pay appropriate taxes as and when due.

To this end, all dormant companies are by this notice advised to ensure that they regularize their tax returns with FIRS on or before 30<sup>th</sup> of June 2020. In the case of a dormant company, "Statement of Affairs" may be substituted for "Accounts" in tax returns.

For the avoidance of doubt, a dormant company is;

- A company that has formally informed FIRS that it would be temporarily out of business for at least a period of one financial year due to understandable exigencies, e.g adverse economic circumstances.

Failure of any dormant company to regularize its tax status with FIRS will result in appropriate enforcement action not just by FIRS alone, but also through the aforementioned Government agencies including but not limited to delisting of the company from the list of incorporated companies and placing lien on the company's bank account (s).

**SIGNED**

**Muhammad Nami**

Executive Chairman

Federal Inland Revenue Service