

## 1: Certificate in Tax Law

*An Act to provide for the levying of stamp duties on certain matters. [5 of , 28 of , 17 of ,26 of , 38 of , 2 of , Resolution and Order 2 of , 1 of , Resolution 6 of , Order 47 of , L.N. 64 of*

This development has led to some disquiet in the business community where many practitioners are curious to know the legal basis for this "new tax" requirement. Stamp duties payment is one of the oldest imposed tax. It is true that stamp duties is the least recognised and enforced of all the taxes and duties in Nigeria. This legal alert gives you a synopsis of what the Stamp Duties Act regulates. Stamp Duties Act Stamp duties, unlike other forms of taxes or duties, are taxes on written documents as opposed to taxes directly imposed on individuals or their transactions. The care for and the management of stamp duties in Nigeria is imposed on the Commissioner for Stamp Duties. The Federal Government of Nigeria is the only competent authority allowed to impose, charge and collect stamp duties on written instruments between one incorporated company and another incorporated company or individual. The converse is the case that State Governments impose, charge and collect stamp duties on written instruments that are executed between individuals only. Unlike other taxes, the decision not to stamp a written document does not attract a criminal penalty as it only bars such a written document from being admitted in evidence in a civil judicial proceeding. Thus, until a written document is stamped at the Stamp Duties office by the payment of the applicable stamp duties on the document, such a document will remain inadmissible. See Section 22 4 of the Stamp Duties Act. Generally, stamp duties is charged at the rate of 75k on every N50 of the consideration of a conveyance. For other kinds of written documents, various rates of charge are imposed as stamp duties. In the term of implementation, a written document is stamped by the affixing of adhesive stamps on it or the affixing of what is known as a die to the material or written instrument. Every written instrument which is required to be stamped with an adhesive stamp must be stamped on or before its execution. In practice however, a grace period of forty days from when the written instrument is executed is allowed before a penalty accrues on the document for late presentation for stamping. Conclusion Barring any special reason, it is always recommended that sensitive business documents should be stamped before or immediately they are executed. There are stamp duties offices all over the federation of Nigeria who are always willing to provide applicants with information and assessment of what it will costs them to stamp their documents. This is a preferred option to none stamping of your written documents. You can always subscribe to it, on behalf of other interested persons from whom you have their permission, by sending to us a one line e-mail with the words "Subscribe â€” Legal Alerts" followed by the desired email address. You are equally permitted to terminate your subscription by sending to us a one line email with the words "Unsubscribe - Legal Alerts" and your electronic address would be removed from our list. In the future, you can return to our mailing list by visiting our web site [www](http://www). Recipients are therefore advised to seek professional legal counselling to their specific situations when they do arise. Questions, comments, criticisms, suggestions, new ideas, contributions, etc are always welcomed with many thanks. It may however be shared with other parties provided that our Authorship is always acknowledged and this Disclaimer Notice is attached.

## 2: MUHAMMED, Taofeeq Abdulrazaq - Faculty of Law, Lagos State University

*Find great deals for General Principles of the Law of Stamp Duties in Nigeria by M. T. Abdulrazaq (, Book). Shop with confidence on eBay!*

Copyright Notice Introduction “ Property Taxes in Nigeria There are various taxes that apply to real estate or real property transactions in Nigeria. The common public representation or perception that there are no real property or real estate taxes in Nigeria is not correct. Some of the common taxes that apply to real property transactions in Nigeria, which will be discussed in summary formats, in this Legal Alert, are the following: Withholding Tax One of the tax avoidance regulations in Nigeria is the withholding tax regime which applies to both corporate bodies and individuals. The withheld tax amount is an advance tax payment which must be remitted by the payer of the income to the relevant tax authorities simultaneously with the payment of the income. All taxable persons are required to ensure that within six months of their commencing business, they are registered for VAT, and mandatorily file monthly VAT returns. Also exempted from CGT are commercial motor vehicles and personal Gifts from which no monetary gain is derived. Stamp Duties Tax The Stamp Duties Act requires that all written instruments, including instances where any property or interest in property is or are transferred or leased to any person, must be stamped. Generally, Stamp Duties is charged at the rate of 75 kobo for every N of the consideration of certain real estate transactions like mortgages, while for conveyances or the transfer or sale of real property, the stamp duties rate is 75kobo for every N The Stamp Duties rate for lease and rental agreements is 16kobo for every N of the consideration of the lease or rental agreement. Any written document that is not stamped is not allowed to be received in any judicial proceeding in Nigeria until the stamp duty and the resulting penalty for the non-payment of the stamp duty is paid. There are fines and other penalties for any failure to pay stamp duties on any written instrument that is not exempted from the payment of stamp duty. As a guide only, commercial and residential owner-occupied properties attract an annual property Land Use Charge Rate of 0. Owner-occupier properties occupied by pensioners, family compounds, properties occupied by recognised traditional rulers, public libraries, cemeteries and burial grounds, and properties owned and occupied by a religious body but used exclusively for public worship or religious education, are exempted from the provisions of the Land Use Charge Law. There are stiff penalties for failure to pay a property land use charge within the period stipulated in a LUC Demand Notice. In addition to fines, a defaulting tax payer can have his property brought under receivership, advertised and sold to defray all outstanding taxes, penalties and administrative charges resulting from the default to pay this property tax. For commercial properties, the proposed property tax rate is 1. Like the Lagos State Land Use Charge, properties that are exempted from the FCT Property Tax include those that are owned, occupied and used by religious bodies exclusively for religious or congregational worship, education or such similar purpose. Other exempted persons from this property tax include non-profit making cemetery or burial grounds, public parks, diplomatic premises and real property used strictly by public institutions for learning or education. There are various penalties for the non-payment of this Property Tax, in addition to fines for non-compliance, obstruction and rendition of false Property Tax Returns. Other penalties include the sale of the subject property to defray any unpaid Property Tax and Fines. Recipients are therefore advised to seek professional legal advice and counselling to their specific situations when they do arise. It may however be shared with other parties provided that our Authorship is always acknowledged and this Disclaimer Notice is attached. Box Falomo Ikoyi Lagos Email: This email address is being protected from spambots. You need JavaScript enabled to view it.

## 3: FG imposes N50 stamp duty on bank customers - Vanguard News Nigeria

*A Nigerian newspaper and Online version of the Vanguard, a daily publication in Nigeria covering Nigeria news, Niger delta, general national news, politics, business, energy, sports, entertainment.*

Members of the Commission appointed under section 2 a , b , c , d , e , f , g , and h shall be paid such remuneration and allowances as the President, Commander-in-Chief of the Armed Forces may, from time to time, direct. The Chairman shall preside at every meeting of the Commission but, in his absence, the members present shall elect one of their number present to preside at the meeting. The quorum for meetings of the Commission shall be five<sup>7</sup> The Commission may appoint any of its officers to act as Secretary at any of its meetings. The Registrar-General shall be the chief executive of the Commission and shall be subject to the directives of the Commission and shall hold office on such terms and conditions as may be specified in his letter of appointment and on such other terms and conditions as may be determined from time to time, by the Commission with the approval of the National Council of Ministers. The Registrar-General shall be the accounting officer for the purpose of controlling and disbursing amounts from the fund established pursuant to section 12 of this Act. The Commission may appoint such other staff as it may deem necessary for the efficient performance of the functions of the Commissions under or pursuant to this Act. Notwithstanding the provisions of any enactment to the contrary, a person appointed to the office or Registrar-General under section 8 of this Act or a person appointed under section 9 of this Act who is a legal practitioner shall, while so appointed, be entitled to represent the Commission as a legal practitioner for the purpose and in the course of his employment. Service in the Commission shall be approved service for the purpose of the Pensions Act and accordingly, officers and other persons employed in the Commission shall in respect of their service in the Commission be entitled to pensions, gratuities and other retirement benefits enjoyed by persons holding equivalent grades in the public service of the Federation, so however that nothing in this Act shall prevent the appointment of a person to any office on terms which preclude the grant of a pension and gratuity in respect of that office. The Commission shall establish a fund which shall consist of such sums as may be allocated to it by the Federal Government and such other funds as may accrue to it in the discharge of its functions. The Commission may, from time to time, apply the proceeds of the fund established in pursuance of section 12 of this Act to the cost of administration of the Commission; for re-imbursing members of the Commission or any committee set up by the Commission for such expenses as may be authorised or approved by the Commission, in accordance with the rate approved in that behalf by the National Council of Ministers; to the payment of salaries, fees or other remuneration or allowances, pensions and gratuities payable to the employees of the Commission; for the maintenance of any property acquired or vested in the Commission; and for, and in connection with, all or any of the functions of the Commission under this Act. The accounts of the Commission shall be audited not later than six months after the end of the year by auditors appointed by the Commission from the list and in accordance with guidelines supplied by the Auditor-General of the Federation, and the fees of the auditors and the expenses of the audit generally shall be paid from the funds of the Commission. The Commission shall cause to be prepared, not later than 30th September in each year, an estimate or the expenditure and income of the Commission during the next succeeding year and when prepared they shall be submitted through the Minister for approval by the National Council of Ministers. The Commission shall, not later than 30th June in each year, submit to the National Council of Ministers, a report on the activities of the Commission during the immediately preceding year and shall include in such report, the audited accounts of the Commission. The Minister may, with the approval of the National Council of Ministers, make regulations generally for the purpose of this Act and in particular, without prejudice to the generality of the foregoing provisions, make regulations prescribing the forms and returns and other information required under this Part, that is, Part A of this Act; requiring returns to be made within the period specified therein by any company or enterprise to which this Part, that is, Part A of this Act applies; and prescribing any fees payable under this Part, that is, Part A of this Act. In this Part of this Act "Chairman" means the Chairman of the Commission; and "member" means any member of the Commission, including the

Chairman. Part II Incorporation of companies and incidental matters Chapter I Formation of Company As from the commencement of this Act, any two or more persons may form and incorporate a company by complying with the requirements of this Act in respect of registration of such company. Nothing in this section shall apply to any co-operative society registered under the provisions of any enactment in force in Nigeria; or any partnership for the purpose of carrying on practice as legal practitioners, by persons each of whom is a legal practitioner; or as accountants, by persons each of whom is entitled by law to practice as an accountant. If at any time the number of members of a company, association or partnership exceeds twenty in contravention of this section and it carries on business for more than fourteen days while the contravention continues, every person who is a member of the company, association or partnership during the time that is so carries on business after those fourteen days shall be guilty of an offence and liable on conviction to a fine of 25 for every day during which the default continues. A person shall not be disqualified under paragraph a of subsection 1 of this section, if two other persons not disqualified under that subsection have subscribed to the memorandum. A body corporate in liquidation shall not join in the formation of a company under this Act. Subject to the provisions of any enactment regulating the rights and capacity of aliens to undertake or participate in trade or business, an alien or a foreign company may join in forming a company. Every private company shall by its articles restrict the transfer of its shares. The total number of members of a private company shall not exceed fifty, not including persons who are bona fide in the employment of the company, or were while in that employment and have continued after the determination of that employment to be, members of the company. Where two or more persons hold one or more shares in a company jointly, they shall for the purpose of subsection 3 of this section, be treated as a single member. A private company shall not, unless authorised by law invite the public to subscribe for any shares or debentures of the company; deposit money for fixed periods or payable at call, whether or not bearing interest. Any company other than a private company shall be a public company and its memorandum shall state that it is a public company. As from the commencement of this Act, an unlimited company shall be registered with a share capital; and where an existing unlimited company is not registered with a share capital, it shall, not later than the appointed day, alter its memorandum so that it becomes an unlimited company having a share capital not below the minimum share capital permitted under section 99 of this Act. Memorandum of Association Subject to the provisions of section 27 of this Act, the form of a memorandum of association of a a company limited by shares; b a company limited by guarantee; and c an unlimited company, shall be specified in Tables B, C and D respectively, in the First Schedule to this Act, or as near that form as circumstances admit. The name of a private company limited by shares shall end with the word "Limited". Article of Association There shall be registered with the memorandum of association articles of association signed by the subscribers to the memorandum of association, and prescribing regulations for the company. The articles of association shall be printed; be divided into paragraph numbered consecutively; and be signed by each subscriber of the memorandum of association in the presence of at least one witness who shall attest the signature. The articles shall bear the same stamp duty as if they were contained in a deed. Registration of Companies Provided that there where the Commission refuses a declaration, it shall within thirty days of the date of receipt of the declaration send to the declarant a notice of its refusal giving the grounds of such refusal. As from the date of incorporation, the subscriber of the memorandum together with such other persons as may, from time to time, become members of the company, shall be a body corporate by the name contained in the memorandum, capable forthwith of exercising all the powers and functions of an incorporated company including the power to hold land, and having perpetual succession and a common seal, but with such liability on the part of the members to contribute to the assets of the company in the event of its being wound up as is mentioned in this Act. A breach of subsection 1 of this section, may be asserted in any proceedings under sections to of this Decree or under subsection 4 of this section. All money payable by any member to the company under the memorandum or articles shall be a debt due from him to the company and shall be of the nature of a speciality debt. Where the memorandum or articles empower any person to appoint or remove any director or other officer of the company, such power shall be enforceable by that person notwithstanding that he is not a member or officer of the company. In any action by any member or officer to enforce any obligation owed

under the memorandum or articles to him and any other member or officer, such member or officer may, if any other member or officer is affected, by the alleged breach of such obligation with his consent, sue in a representative capacity on behalf of himself and all other members or officers who may be affected other than any who are defendants and the provisions of Part XI of this Decree shall apply. If, where any such alteration has been made, the company at any time after the date of the alteration issues any copies of the memorandum which are not in accordance with the alteration, it shall be liable to a fine not exceeding N25 for each copy so issued, and every officer of the company who is in default shall be liable to the like penalty. On an application under this section, the court may make an order confirming the alteration either wholly or in part and on such terms and conditions as it thinks fit, and may adjourn the proceedings in order that an arrangement may be made to the satisfaction of the court for the purchase of the interest of dissentient members, and the court may give such directions and make such orders as it thinks expedient for facilitating or carrying into effect any such arrangement: Provided that no part of the capital of the company shall be expended in any purchase. The court may at any time extend the time for the delivery of documents to the Commission under paragraph a of subsection 7 of this section for such period as the court may think proper. If a company makes default in giving notice or delivering any document to the Commission as required by subsection 6 of this section, the company and every officer of the company who is in default shall be liable to a fine of N In this section "member" includes any person financially interested in the company.

## 4: Insurance: General Principles and Some Aspects of Insurance Law in Nigeria - Google Books

*Chapter 3: History and Principles of Stamp Duty General rules of interpreting tax statutes Tax on instruments The memorandum rule Composite documents Presumption of proper stamping Foreign stamp duty.*

Under the relevant legislation, eligible transactions are to be charged N50 as stamp duty. Eligible transactions are amounts of N1, or more deposited into current accounts. The N50 charge must be borne by the receiving bank account. In a January 15 circular the Central Bank of Nigeria CBN directed all deposit money banks to commence charging their customers N50 in stamp duty charges per eligible transaction. Other financial institutions must remit stamp duty collection to a deposit money bank of their choice. Due to dwindling revenues as a result of the decline in the price of oil, the federal government is looking at new avenues to raise money. Exemptions The following transactions are exempt from stamp duty charges: Comment Many Nigerians are unhappy with the stamp duty charge, as it represents an additional charge for banking transactions. Bank customers expected to enjoy relief from bank charges when the CBN ordered banks to stop charging commission on turnover for bank transactions as of January However, the new stamp duty charge now applies to banking transactions alongside the account maintenance fee. The combined effect of Section 89 of the Stamp Duties Act and Section of the Financial Regulations appears to give legitimacy to the collection of stamp duty charges. However, the deposit money banks challenged the matter in court through an appeal to the Court of Appeal. The Court of Appeal delivered its judgment in April , holding that: The case is poised to go all the way to the Supreme Court. The Court of Appeal assumed incorrectly that the N50 per eligible transaction to be deducted and remitted to NIPOST was part of federal government revenue, in respect of which only the attorney general could bring an action under Section of the Stamp Duties Act. The Court of Appeal erred in holding that there was no obligation on the deposit money banks to deduct N50 in respect of deposits and electronic transfers contrary to the express provisions of the Stamp Duties Act. The final outcome will be a watershed moment in the Nigerian banking and financial services sector. The materials contained on this website are for general information purposes only and are subject to the disclaimer. ILO is a premium online legal update service for major companies and law firms worldwide. In-house corporate counsel and other users of legal services, as well as law firm partners, qualify for a free subscription.

**5: General principles of stamp duty : Irish Stamp Duty Law**

*2 Indirect Tax Alert Given that there has been limited enforcement for some time, the enforcement of stamp duties may lead to a significant source of revenue in the coming years.*

Item 2 c 5. General Damages N The award of N 65, So in fact the award of N The learned trial Judge rejected the head of claim under paragraph 9 4 for estimated loss of profits which the plaintiff said it would have earned in five years from the hotel project giving rise to this action - N1, Claim 91 b - fees paid to consultants was also refused by the learned trial Judge. I cannot find any pronouncement by the learned trial Judge on the declaratory judgment sought in claim 1 a by the plaintiff against apparently the 1st defendant only. Again nothing turns on this in this appeal. So I say no more about it. Both the 2nd and 3rd defendants, on the one hand, and the plaintiff, on the other hand were dissatisfied with the decision of the learned trial Judge. For their part the 2nd and 3rd defendants appealed against the whole decision, complaining 1 that the decision was a nullity having been given, according to them, outside the prescribed constitutional period of 3 months after final addresses and 2 that the decision was against the weight of evidence. For his part, the plaintiff, as respondent to the appeal of the two defendants filed under Order 3 Rule 14 1 of the Court of Appeal Rules a Notice of its intention to contend that the decision of the trial court of 11th November, be varied as follows: Okesola counsel for the 2nd and 3rd defendants, the appellants, informed the court that he was wholly with drawing the appeal of the appellants. Whereupon the lower court, ruled as follows: However, nothing turns on this in this appeal. Nothing again turns on the procedure in this appeal. So I leave it at that. So it transpired that arguments were taken in the lower Court only on the complaint of the respondent on the issue of damages. In other words, the question whether the 2nd and 3rd defendants were not in breach of the agreement upon which the plaintiff sued was not a live issue in the lower court. In the lead judgment of the lower court, per Nnaemeka-Agu, J. The appeal as it relates to expected profit is, in my opinion different. The appellants were categoric in the evidence of P. In my view, the item should have been accepted as proved as duly proved. See *Obi Obembe v. Wemabod Estates Limited* 5 S. Having failed to do so, there is clearly a case made out for an award based on it. Before I conclude, I shall refer to a matter which was not originally an issue in this appeal, but which was raised by the court. That issue is as to whether, if we agree that the respondents - cross-appellants - are entitled to an award for expected profit, that can stand with the award of general damages. Alhaji Rasaq conceded it that both of them could not stand. I entirely agree with him as it would amount to double counting to award general damages as well as expected profit. I should therefore disallow the sum of N50, In the result I dismiss the appeal by the appellants 2nd and 3rd defendants in the court below against the judgment of Belgore, J. I hereby vary the award of damages by disallowing the award of N50, The appeal against the rejection of claim for consultancy fees is rejected. Both Ademola and Kutigi, JJ. The 2nd and 3rd defendants are dissatisfied with the judgment of the court below. This time the plaintiff is satisfied with that judgment including the order of that court over-turning the award of the trial court of N50, So that order must inevitably remain undisturbed in this court. By the ruling of this court given on 27th October, this court per the lead ruling of Bello, J. It appears crystal clear from this order that the 2nd and 3rd defendants were granted leave to appeal on ground 5 only which reads thus: In short, the appeal of the 2nd and 3rd defendants was by the order of 27th October, limited to the points raised in ground 5 only which can, compendiously, be referred to as issue of damages only. So it was no small surprise to me when counsel for the 2nd and 3rd defendants, Mrs. The appeal was then heard as it had to be on the issue of damages only. Briefs of arguments were filed on both sides. And as I have just said, oral arguments were necessarily restricted to the arguments in the brief of arguments of the 2nd and 3rd defendants on the issue of damages arising from their only ground of appeal before us i. I am satisfied that the submission is well founded. Section of the Constitution of the Federal Republic of Nigeria gives this court the jurisdiction to the exclusion of any other court of law in Nigeria to hear and determine appeals from the Court of Appeal. So it is an appeal from the decisions of the Court of Appeal, albeit on appeal from the decisions of a state High Court or a Federal

High Court to it, that will lie to this court. So in the instant case, we are dealing with the decisions of the Court of Appeal. I have earlier on in this judgment stated those decisions which for ease of reference I repeat here, as per the lead judgment of Nnaemeka-Agn, J C. The appeal of the 2nd and 3rd defendants to the Court of Appeal having been withdrawn it was dismissed in that court. I have also shown above that the present appeal of the 2nd and 3rd defendants is limited to the issue of damages. The latter must because of what I have said above about the jurisdiction of this court to take appeals only from the decisions of the Court of Appeal be qualified in one important respect namely the issue is limited to the variation by the Court of Appeal of the quantum of damages awarded the plaintiff Company against the 2nd and 3rd defendants consequent upon the appeal of the plaintiff company in that court. In effect the appeal of the 2nd and 3rd defendants must be limited to the figure of N1,, which the Court of Appeal awarded the plaintiff company as loss of profit contrary to the rejection of that head of claim by the trial court.

## 6: General Principles of the Law of Stamp Duties in Nigeria by M. T. Abdulrazaq (, Book) | eBay

*Stamp duties payment matters are governed by the Stamp Duties Act, cap , Laws of the Federation of Nigeria, This legal alert gives you a synopsis of what the Stamp Duties Act regulates. Stamp Duties Act.*

The article tests the CBN Circular against the extant laws and determines whether the Circular can indeed be situated within the purview of the relevant legal framework and the case it seeks to rely on. The article interrogates the decision in Kasmal Case and submits that the CBN misinterpreted the statute and acted ultra vires in issuing the Circular. The article concludes that it was never within the contemplation of the Act that electronic transfers would be liable to stamp duty and recommends that the CBN acts within the ambit of the powers vested on it by law and not otherwise. As garnered from the Circular,<sup>2</sup> it is the CBN case that the Federal Government of Nigeria FGN is exploring revenue opportunities in the non-oil sectors, especially taxes and rates, as part of its efforts to boost its revenue base. See again the Central Bank of Nigeria Circular, *ibid* 3. As gleaned from the Circular, the instruction to charge N50 per eligible transaction includes all receipts given by any DMBs or other financial institutions in acknowledgment of services rendered in respect of electronic transfer and teller deposits from N1, and above. Worth noting is that the N50 stamp duty is only payable by receiving accounts. Put differently, this article seeks to test the CBN Circular against the extant laws and determine whether the Circular can indeed be situated within the purview of the relevant legal framework and the case law it seeks to rely on. For a better appreciation of the points made in this article, the article is divided into three sections: Of note is Section 2 of the CBN Act which saddles the CBN with the responsibility of ensuring monetary and price stability as well as promoting a sound financial system in Nigeria. See for instance Terfa W. B3, Laws of the Federation of Nigeria, Electronic copy available at: However, the whole section and statute must be read together in order to elicit a fuller understanding of the law. Therefore, in construing the provisions of a section of a statute, the whole of the statute must be read <sup>19</sup> in order to determine the meaning and effect of the words being interpreted. See *Din v A*. Instead, the CBN seems to have relied heavily on the Financial Regulations , a subsidiary legislation without making due reference to the primary legislation. See *Onjewu v K*. As a preliminary point, the authors are of the considered view that the interpretation rule of *expressio unius est exclusio alterius* is very applicable to the instant case. For one, it is trite law and unassailable legal principle that the express and unambiguous mention of one thing in a statutory provision, automatically excludes any other which otherwise would have applied by implication, with regard <sup>23</sup> to the same subject matter. The applicability of this principle of law will be duly considered later on in this article. The foregoing submission is bolstered by the settled principle of law that where the language of a statute is clear and explicit, it ought to be given its plain and simple meaning as the said words speak for themselves, particularly as they clearly demonstrate the intention of the legislature. Notably, Part 1 of the SDA specifically relates to liability for payment of stamp duty on instrument. See *Nawa v Att*. The law is well settled that it is only when the literal meaning result in ambiguity or injustice that a Judge may seek internal aid within the body of the statute itself or external aid from statutes in *pari materia* in order to resolve the ambiguity or avoid doing injustice. See *Mobil Oil Nig*. It should be noted that the above is an exception to the rule rather than the rule. If the language used by the Legislature is clear and explicit, the Judge must give effect to it because in such a situation, the words of the statute speak the intention of the Legislature. The words in a statute are primarily used in their ordinary grammatical meaning or common or popular sense and generally as used as they would have been ordinarily understood. In construing a statute, the Judge must pay particular attention to the grammar or syntax in or underlying the construction. This does not make the Judge or turn him as a grammarian. By his professional training and his regular application of that training to the construction of statutes he becomes an expert. His expertise coupled with the fact that as a Judge, words are his tools, his professional ability to construe the grammar or syntax in a statute cannot be in doubt. As a preliminary point, the authors are of the considered view that the interpretation rule of *expressio unius est exclusio alterius* is very applicable to the instant case. For one, it is trite law and unassailable legal principle that the express and unambiguous mention of one thing in a statutory provision, automatically excludes any

other which otherwise would have applied by implication, 26 with regard to the same subject matter. Again, it is well established that in a taxing legislation, one has to look merely at what is clearly said as there is no room for any intendment. It is equally trite that there is no 27 presumption about a tax and nothing is to be read in and nothing is to be implied. For the avoidance of doubt, Section 92 reads: As a matter of fact, bank customers whose accounts have been debited for N50 stamp duty by their banks can lodge a complaint at the nearest police station against their bankers about the commission of the offence provided for in Section 92 SDA and push for a prosecution. See also *Ahmadu v Gov*. The natural meaning shall prevail. What it ought to be interpretation has no place where the words used in the legislation are clear. One should not lose sight of the fact that the purposes of interpretation exercise are principally to discover the intention of law makers. To achieve this goal one has to fall on the language or words used. Consequently, it is respectfully submitted that it could not have been within the contemplation of the draftsman to impose stamp duties on electronic transfers. It cannot be conveniently submitted that an electronic receipt given in respect of electronic transfer would qualify as a receipt for the purposes of stamp duties given the impracticability of complying with the provision of Section 92 SDA. The foregoing submission clearly shows that the CBN has misinterpreted the extant legislation and acted ultra vires in issuing the Circular. Assuming for the purpose of this argument, there is a legal requirement to pay stamp duties on electronic transfers and tellers, it is important to identify which authority has the power to vary the amounts under the statute. It is long settled that it is the exclusive function of the Legislature to expand the words of a statute but, a subsidiary legislation cannot expand or curtail the provisions of the substantive statute. As will be discussed later in detail, the Financial Regulations the Regulations was not made via a resolution of the National Assembly. Thus, any declaration by the Regulations stipulating a payment of N50 for every N is void ab initio due to its inconsistency with the statutory provision. If at all the stamp duties apply to electronic transfer, then as stated in the Schedule to the Act, for any receipt of N4 or upwards, a duty of 20 kobo is payable until a resolution is passed by the National Assembly to that effect. However, just because there is an administrative hurdle does not mean that the clear provisions of the law can be overridden without following the proper procedure laid down by the law, which in this case is the SDA. Whilst the authors are not unaware that the Joint Tax Board placed reliance on Section 4 of the SDA in using the rates, it is humbly submitted that the provision of Section SDA, being both a specific and latter statutory provision, overrides any other general and former statutory provision and must be complied with. The law is that where a latter provision is inconsistent with an earlier provision of a statute, the legal presumption is that the latter has modified the former. One needs no soothsayer to come to the realisation that the CBN has indeed amassed for itself, powers it was never conferred with. Of course, it is quite elementary that the CBN has neither the power nor authority to act outside the Statute. Having tested the Circular against the extant provisions of the SDA and submitting that the Circular, cannot by any stretch of imagination, be said to have been validly made pursuant to the SDA, it becomes imperative to test the Circular against the Federal Government Financial Regulations which was relied on in the Circular. It is quite instructive to note that Regulation specifically provides that the financial regulations will apply to the Federal Public Service, which in the context of the Regulations means ministries, extra-ministerial offices and other arms of government. As earlier mentioned, the statutory rule of 34 interpretation namely, *expressio unius exclusio alterius* applies under Nigerian jurisprudence. It is a settled principle of law that a subsidiary legislation must be made pursuant to an enabling primary legislation. See Regulations In contrast, Regulation , which empowers the Minister of Finance, to issue from time to time financial regulations merely states that this must be in accordance with existing laws and policies of government. One would have expected that the power to make the Regulations would have been traceable to an enabling Act and ultimately, the Constitution of the Federal Republic of Nigeria the Constitution. Of course, the authors are not unaware that the Minister of Finance can lay claim to Section 4 1 of 36 the Finance Control and Management Act the Finance Act which mandates every person concerned in or responsible for the collection, receipt, custody, issue or payment of public moneys, stores, stamps, investments, securities, or negotiable instruments, whether the property of Government or on deposit with or entrusted to Government or any public officer in his official capacity either alone or jointly with any public officer or any other person, to obey all instructions that may, from time to

time, be issued by the Minister or by direction of the Minister in respect to the custody and handling of the same and accounting therefore. It is equally noted that the Finance Act is an Act to provide for the control and management of the public finances of the Federation and for matters connected therewith. Further to the foregoing, one might thus argue that the Regulations were made pursuant to the powers vested in the Minister under the Finance Act. Based on the above and as will be shown shortly, it cannot be correct to argue that the CBN has the power to not only expand the provisions of the SDA but to also assert that the Regulations apply to all manners of persons, notwithstanding the nakedness of legal support in this regard. It goes without saying that a body, which is a creation of a statute, cannot do anything at all, unless authorised expressly or impliedly by the statute or instrument defining its powers. In other words, the only person obligated to pay Stamp Duty in accordance with this provision is the issuer of a receipt given on payment vouchers as required under section 89 2 of the SDA. It is unassailable that the liability to pay N50 stamp duty will only arise where a receipt given for either payment for goods supplied or for services rendered is above N1, Driving the point home, where no receipt is given, taking for instance, an online transfer to another, it cannot be right to argue that such payment must attract the N50 stamp duty. F26, Laws of the Federation of Nigeria, Rather, what triggers the obligation is the issuance of receipt, if any, by the bank for the banking services rendered and receipts issued for payment of goods. The above submission finds support in the ageless principle of law that where the language of a statute is clear and explicit, they ought to be given their plain and simple meaning as the said words speak for themselves, 38 particularly as they clearly demonstrate the intention of the drafters. Additionally, assuming that indeed the CBN Circular was made pursuant to the Regulations, one wonders why the CBN Circular has only two exceptions whereas the Regulations in Regulation b enumerates the situations when payment of stamp duties will be exempted, and they include the following: One wonders why the CBN has chosen a curious and misleading interpretation of extant provisions in requiring payment of N50 stamp duty on electronic deposits above N After all, it is well settled that if there is nothing to modify, alter or qualify the language of a statute, it must be construed in the ordinary and natural meaning of the words and sentences used; the object of all interpretation is to discover the intention of the lawmakers which is deducible from the language 39 used. It is the view of the authors that the entire purport of the Regulations in relation to amending the express provision of the SDA is null and void because as a subsidiary legislation, it is not made pursuant to the SDA, neither is it endowed with such powers by a primary legislation. It cannot be rightly argued that the CBN acted within the ambit of any statutory instrument. See Global Excellence Comm. Counsel for the Plaintiff contended that banks ought to denote the receipts of funds paid by either electronic transfer or teller deposit by means of an adhesive postage stamp and that the provisions of the Financial Regulations have increased the minimum sum from N4 to N and have established the value of adhesive postage stamp to be used as N Counsel for the Plaintiff further submitted that the Court, ought to give effect to the mandatory provisions of the law in respect of denoting the payment of stamp duties on certain transactions by adhesive postage stamp, and ensure that the CBN Defendant performs its role as the regulatory body of the banks in ensuring that the banks comply with the provisions of the law. On the contrary, the CBN argued that even if there was a contract between the Plaintiff and NIPOST, to enforce the remittance of the aforesaid Stamp Duty on receipt of transactions worth N1, and above, the absence of statutory power in NIPOST to engage a private firm to collect the remittance on the said Stamp Duty renders the whole transaction illegal, null and void. Notably, the Court held inter alia: Again, it is also quite disturbing that the learned trial Judge failed to answer the fundamental question of the legality of the N50 fee being charged as stamp duty which, as earlier discussed, cannot be justified in law and should ordinary have been declared illegal. The authors are equally perturbed that the learned trial Judge failed to give due consideration to the relevant provisions for the SDA, for if this has been done, the honourable trial Judge would have made a finding that the draftsman, as at the time the SDA was enacted did not envisage electronic transfers. The foregoing submission may however be displaced by another submission that the power of the CBN, including the power to do any act incidental to the exercise of its power under the CBN Act and even under BOFIA cannot, by any stretch of imagination include the power to enact a subsidiary legislation regulating the regime of stamp duties in Nigeria. This position finds great support in settled principle of law that a body, which is a creation of a statute, cannot do

anything at all, unless authorised expressly or 40 impliedly by the statute or instrument defining its powers. Consequently, it is respectfully submitted that the above stated provisions must be understood in the context of the specific laws. As a corollary, if a bank evaded taxes, it is the Federal Inland Revenue Services that would serve default papers and institute actions against the bank pursuant to its powers and duties under the Companies Income Tax Act. Conversely, if a financial institution was cooking its books, the CBN, under its powers in section 61 3 of BOFIA, could order a special examination of its books in the public interest. Thus, a perusal of the BOFIA will show that it covers subjects pertaining to the issuing of licences, control of failing banks, ensuring banks maintain a minimum share capital and capital ratio, and controlling the reorganisation of banks among others. It is our humble position that it is not for the CBN to regulate any law enacted which may or may not have an impact on financial institutions unless a statute specifically makes the CBN the regulatory authority. As a statutory body, the law is clear that the CBN is only permitted to act within the scope authorised by statute. It is rather disappointing that the legality of the fee, which is the foundation of any Circular, was not discussed in more detail. It is our hope that through this discourse and careful evaluation of the law, the arguments at the Court of Appeal can be refined to focus firmly on the legal underpinning for any charge on banking customers. As succinctly put by his lordship, Oputa, JSC: It simply has not got the vires or the powers or authority to act outside the Statute. If it so acts, the act will be held to be ultra vires and declared null and void.

## 7: Property Taxes in Nigeria

*The Nigeria Postal Service (NIPOST) has said it is criminal to violate the provisions of the Stamp Duty Act. Manager Legal Department of the Rivers State branch, Mansurat Aderonke Abdulraheem.*

It also seeks to increase the respective fines that will be meted out to persons that contravene provisions of the SDA. The said circular directed all deposit money banks and financial institutions to charge a duty of N50 Fifty Naira for services rendered in respect of electronic transfers and teller deposits from N1, one thousand Naira and above on behalf of the Nigeria Postal Service. It held that electronic funds transfer and teller deposits were not instruments within the contemplation of the provisions of the SDA and that the Nigeria Postal Service does not have the power to impose and collect stamp duty on such transactions. It was following the above decision of the Court of Appeal that the Bill was introduced in the House of Representatives. The significant changes in the Bill are highlighted below:

**Definition of Stamp** The Bill expands the definition of "stamp" to include electronically generated stamps or stamps embossed through a point of sale POS machine or an adhesive postage stamp with face value or specified value. The Bill defines adhesive stamps to mean postage stamps as well as electronically generated or online stamps. It also provides that all electronic instruments and transactions are to be denoted by adhesive postage stamps or ink electronically generated through the internet.

**Increase in threshold for receipts** The current threshold for receipts chargeable with stamp duty under the SDA is N4 four Naira and above. The Bill seeks to increase this threshold to N1, one thousand Naira and above. The duty is to be denoted on such receipts by adhesive stamps.

**Stamp Duty on Bank Deposits** The Bill seeks to include receipts issued in respect of deposits made into a bank as instruments for which stamp duty can be imposed.

**Kasmal International Services Limited redundant. Issues Arising** It appears that the Bill intends to establish a legal basis for the government to impose stamp duties on bank receipts as was previously ordered by the CBN circular of January 15, The position of the law is that a tax can only be imposed on a subject where there is a clear intention of an Act of Parliament to impose such tax on the subject. Accordingly, the rate of tax to be charged on a particular subject can only be deduced from the act of parliament imposing the tax. Section 3 of the SDA currently provides that the duties to be charged on the specified instruments shall be duties specified in the Schedule to the SDA. In the Schedule, the duty to be paid on receipts is 2 kobo for every receipt given upon the payment of money amounting to N4 or upwards. While the Bill has proposed an upward revision of the threshold for receipts chargeable with stamp duty to the sum of N and above, there is no corresponding proposal for a review of the rates to be paid on such receipts. It can, therefore, be argued that if the Bill as currently drafted, is passed into law, the amount that will be payable as stamp duty on chargeable receipts will remain 2kobo and not the N50 ordered to be charged by the Central Bank Considering this apparent loophole, it is likely that any future directive given to banks to charge N50 as stamp duty on each deposit above N1, will again be challenged on the grounds that the applicable rate under the amended SDA is 2 kobo for every receipt issued for the sum of N1, and upwards. However, it should be noted that the law will not have a retroactive effect and would only take effect from the date the law is passed. Thus, bank receipts which were hitherto not chargeable with stamp duty will only become chargeable with stamp duty once the Bill has been passed into law. [Click HERE](#) to access a downloadable version of this article. The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

**8: Attorney-General of Oyo State & Ors V Fairlakes Hotels Limited & Anr No 2**

*Joint Tax Board. Harmonisation of Stamp Duty Rates and items. 1 st day of July The Joint Tax Board at its meeting in Birnin Kebbi, Kebbi State between 7 th and 8 th May , reviewed some Stamp Duties Rates in line with section 4(1) and (2) of the Stamp Duties Act Chapter LFN*

Bond, covenant, or instrument of any kind whatsoever. The obligee, covenantee or other person taking the security Conveyance on sale Conveyances or transfers operating as voluntary dispositions inter vivos. The grantor or transferor. The lessee Mortgage bond, debenture, covenant and warrant of attorney to confess and enter up judgment. The mortgagee or obligee, in the case of a transfer or reconveyance, the transferee, assignee or disponent or person redeeming the security. Penalty for enrolling instrument not stamped If any person whose office it is to enroll, register or enter in or upon any rolls, books or records any instrument chargeable with duty, enrolls, registers or enters any such instrument not being duly stamped, he shall be guilty of an offence and liable on conviction to a fine of twenty naira. Destruction of unclaimed instruments Destruction of unclaimed instruments Where any instrument has been left with or at the office of any commissioner for any purpose connected with any of the provisions of this Act and the instrument is not claimed by the person to whom the same belongs within six months of its being so left, a notice may be inserted in an issue of the Federal Gazette stating that the instrument will be destroyed if not claimed by such person within two months of the publication of the notice and if the instrument is not so claimed it may be destroyed. Agreements Adhesive stamps may be used for agreements The duty of ten kobo on an agreement may be denoted by an adhesive stamp which must be cancelled by the person by whom the agreement is first signed before he delivers it out of his hands. Instruments of apprenticeship Meaning of instrument of apprenticeship Every writing relating to the service or tuition of any apprentice, clerk, or servant placed with any master to learn any profession, trade or employment, is to be deemed an instrument of apprenticeship. Statement of duty payable on promissory note containing guarantee Where an instrument under hand only contains both a promissory note by a principal debtor and a guarantee by a surety but there is no memorandum of charge, pledge or deposit or other form of security, such instrument shall be stamped both as a promissory note and as a guarantee, and all other matters contained in a promissory note which would be liable to duty if contained in a separate instrument, shall be charged separately. Provisions as to bills and notes purporting to be drawn abroad A bill of exchange or promissory note which purports to be drawn or made out of Nigeria shall, for the purposes of determining the mode in which the duty thereon is to be denoted, be deemed to have been so drawn or made, although it may in fact have been drawn or made in Nigeria. Provided that if any bill of exchange payable on demand or at sight or on presentation, or within three days after date or sight is presented for payment unstamped, the person to whom it is presented may affix thereto an adhesive stamp of two kobo, and cancel the same, as if he had been the drawer of the bill, and may thereupon pay the sum in the bill mentioned, and charge the duty in account against the person by whom the bill was drawn, or deduct the duty from the said sum, and the bill shall, so far as respects the duty, be deemed valid and available. One bill only of a set need be stamped When a bill of exchange is drawn in a set according to the custom of merchants, and one of the set is duly stamped, the other or others of the set shall, unless issued or in some manner negotiated apart from the stamped bill, be exempt from duty; and upon proof of the loss or destruction of a duly stamped bill forming one of the set, any other bill of the set which has not been issued or in any manner negotiated apart from the lost or destroyed bill may, although unstamped, be admitted in evidence to prove the contents of the lost or destroyed bill. Bills of sale Bills of sale A bill of sale shall not be registered under any law for the time being in force relating to the registration of bills of sale unless the original, duly stamped, is produced to the proper officer. Charter-parties executed abroad Where a charter-party is first executed out of Nigeria without being duly stamped, any party thereto may, within ten days after it has been first received in Nigeria, and before it has been executed by any person in Nigeria, affix thereto an adhesive stamp denoting the duty chargeable thereon, and at the same time cancel such adhesive stamp, and the instrument when so stamped shall be deemed duly stamped. Provided that, if under the contract a double option is given or taken, the contract shall

be deemed to be a separate contract in respect of each option. Provided that it bears on its face a certificate by the broker, agent or other person mentioned in section 50 of this Act to the effect that it is made or executed in the exercise of an option for which a duly stamped contract has been rendered on the date mentioned in the certificate. Conveyance on sale with further covenant A conveyance on sale made for any consideration in respect whereof it is chargeable with ad valorem duty, and in further consideration of a covenant by the purchaser to make, or of his having previously made, any substantial improvement of or addition to the property conveyed to him, or of any covenant relating to the subject matter of the conveyance, shall not be chargeable, and shall be deemed not to have been chargeable, with any duty in respect of such further consideration. How conveyance in consideration of a debt is to be charged Where any property is conveyed to any person in consideration, wholly or in part, of any debt due to him, or subject either certainly or contingently to the payment or transfer of any money or stock, whether being or constituting a charge or encumbrance upon the property or not, the debt, money or stock shall be deemed the whole or part, as the case may be, of the consideration in respect whereof the conveyance is chargeable with ad valorem duty. Provided that nothing in this subsection shall alter or affect the provisions as to stamping an instrument after the execution thereof. Where interest in land transferred by sale and possession without a conveyance Where any instrument which purports to convey any estate or interest in land, here- ditament or heritage does not operate in law to transfer such estate or interest, then, if the instrument constitutes an agreement or contract to sell such estate or interest, it shall be deemed to be a contract or agreement within the meaning of section 58 of this Act [28 of Provision as to sale of an annuity or right not before in existence Where upon the sale of an annuity or other right not before in existence such annuity or other right is not created by actual grant or conveyance, but is only secured by bond, warrant of attorney, covenant, contract, or otherwise, the bond or other instrument, or some one of such instruments, if there be more than one, shall be charged with the same duty as an actual grant or conveyance, and shall for the purposes of this Act be deemed an instrument of conveyance on sale. Principal instrument, how to be ascertained The parties may determine for themselves which of several instruments shall be deemed the principal instrument, and may pay the ad valorem duty thereon accordingly. Duty payable in certain cases under an Act on vesting of property Where by virtue of an Act, either- [L. Licence with a grant to enter upon land A licence to a person to enter upon land coupled with a grant, whether such grant be the removal of material from land or other transfer of property, shall where a premium is paid by the licensee be subject to ad valorem duty as a conveyance on sale for the pre- mium so paid or, where rent is paid by the licensee, be subject to duty as a lease at the rent so payable. Conveyances on any occasion except sale or mortgage What is to be deemed a conveyance on any occasion not being a sale or mort- gage Every instrument, and every decree or order of any court, whereby any property on any occasion, except a sale, or mortgage, is transferred to or vested in any person, shall be charged with duty as a conveyance or transfer of property: Provided that a conveyance or transfer made for effectuating the appointment of a new trustee or for effectuating the retirement of a trustee although no new trustee is ap- pointed, shall not be charged with any higher duty than one naira. Duplicates and counterparts Provision as to duplicates and counterparts The duplicate or counterpart of an instrument chargeable with duty except the coun- terpart of an instrument chargeable as a lease, such counterpart not being executed by or on behalf of any lessor or grantor shall not be deemed duly stamped, unless it is stamped as an original instrument, or unless it is made to appear to a commissioner who shall upon payment of a fee of 25 kobo in adhesive stamps, certify on such duplicate or coun- terpart accordingly that the full and proper duty has been paid upon the original instru- ment of which it is the duplicate or counterpart. Exchange and partition or division Provisions as to exchange Where upon the exchange of any real property for any other real property, or upon the partition or division of any real property, any consideration exceeding in amount or value two hundred naira is paid or given, or agreed to be paid or given, for equality, the princi- pal or only instrument whereby the exchange or partition is effected shall be charged with the same ad valorem duty as a conveyance on sale for the consideration, and with that duty only; and where in any such case there are several instruments for completing the title of either party, the principal instrument shall be ascertained, and the other instru- ments shall be charged with duty in the manner hereinbefore provided in the case of sev- eral instruments of

conveyance. Provided that if the further consideration in the lease consists of a covenant which if it were contained in a separate deed would be charged with ad valorem duty, the lease shall in any such case be charged with duty in respect of any such further consideration under section 8 of this Act. Duty on certain leases may be denoted by adhesive stamp The duty upon an instrument chargeable with duty as lease for any definite term less than a year and the duty upon the duplicate or counterpart of any such instrument, may be denoted by an adhesive stamp which shall be cancelled by the person by whom the instrument is first executed. Duty on both letter of allotment and letter of renunciation A separate duty shall be charged in respect of letters of allotment and letters of renunciation, although they may be contained in the same document.

## 9: Law Books Sellers in Nigeria |Tax Law Books in Nigeria

*A Stamp Duties Amendment Bill ("the Bill") has been introduced to the House of Representatives. The Bill seeks to expand the scope of the extant Stamp Duties Act CAP. S8 L.F.N. ("SDA") by making receipts issued in respect of deposits made into a bank liable to the imposition of stamp duties. It.*

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