

# REGULATORY COMPLIANCE FOR NIGERIAN PRIVATE & PUBLIC COMPANIES, BUSINESS ENTERPRISE AND INCORPORATED TRUSTEES



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## 1. CAC ANNUAL RETURNS

TYPES OF INCORPORATIONS	CAC ANNUAL RETURNS	COST PER YEAR	PENALTIES FOR LATE FILING	
Public companies	Within 42 days after the Annual General Meeting		₦5,000	₦5,000
Companies (small companies having share capital of 1,000,000 and below)	Within 42 days after the Annual General Meeting		₦2,000	₦3,000
Companies other than small companies (having share capital above 1,000,000)	Within 42 days after the Annual General Meeting		₦3,000	₦5,000
Incorporated Trustees/NGO/Foundation	Not later than 31 <sup>st</sup> Dec. but not earlier than 30 <sup>th</sup> June every year		₦5,000	₦5,000
Business Enterprise/Business Name	Before 30 <sup>th</sup> June every year		₦1,000	₦2,500

Banks, Insurance and other financial institutions are to file Statement of Affairs before commencing business and on the first Monday in February and first Tuesday in August of every year.

## 2. Federal INLAND REVENUE SERVICE ANNUAL TAX RETURNS

	<b>Types of Tax</b>	<b>Time for filing</b>	<b>Due Date</b>	<b>Penalty</b>
3.	VAT and Withholding Tax	not later than 21 <sup>st</sup> of every month	21 <sup>st</sup> January, 2019 for December 2018	N25,000 and N5,000 for each subsequent months
	Company Income Tax (CIT)	not later than 6 months after the end of the company's financial year	31 <sup>st</sup> January, 2019 If Accounting year end is 31 <sup>st</sup> July 2018	
	Education Tax	not later than 6 months after the end of the Company's financial year	31 <sup>st</sup> January, 2019 If Accounting year end is 31 <sup>st</sup> July 2018	N1,000,000 for a first time offender and a fine of N2,000,000 for a second time offender
	PAYE		10 <sup>th</sup> January 2019	

LAGOS INLAND REVENUE SERVICE ANNUAL TAX RETURNS

<b>Type of Returns</b>	<b>Time for filing</b>	<b>Penalty</b>
Annual Tax Returns	31 <sup>st</sup> January	N500,000

4. SECURITIES AND EXCHANGE COMMISSION RETURNS FOR PUBLIC COMPANIES

**Annual Returns and Accounts**

<b>Company Year/End</b>	<b>Due Date</b>	<b>Penalty</b>
31st December	31st March	N1,000,000 and a further penalty of N25,000 per day for the period the violation continues
31st March	30th June	
30th June	30th September	
30th September	31st December	

**Report on Corporate Governance**

<b>Company Year/End</b>	<b>Due Date</b>	<b>Penalty</b>
31st December	31st January	N1,000,000 and a further penalty of N25,000 per day for the period the violation continues
31st March	31st January	
30th June	31st January	
30th September	31st January	

**Quarterly financial statement**

<b>Company Year/End</b>	<b>Due Date</b>	<b>Penalty</b>
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31st December	30th April	N1,000,000 and a further penalty of N25,000 per day for the period the violation continues
31st March	31st July	
30th June	31st October	
30th September	31st January	

#### 5. FINANCIAL REPORTING COUNCIL OF NIGERIA RETURNS

Where any public interest entity files any financial statements and report with any government department or authority, the entity shall also file a copy of the financial statements and reports with the Council within 30 days, in such manner as may be set out in the rules of the Council failure of which attracts a fine of - 10,000,000. This is applicable to Registered professionals, public quoted companies and other public interest entities.

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