

Nigeria

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: NGN 160 billion

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Requirement suspended

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	None.

The domestic legal and administrative framework

Nigeria confirms that its rules have not changed and continue to be applied effectively. Nigeria continues to meet all terms of reference.

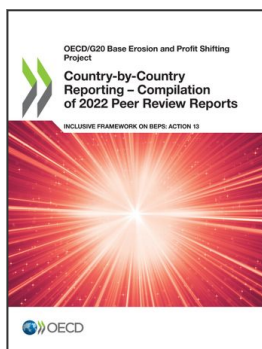
The exchange of information framework

Nigeria has notified as a reciprocal jurisdiction but has not yet been able to exchange any CbC reports. It is recommended that Nigeria have in place the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Nigeria's 2020/2021 peer report did not reach any conclusions with regard to appropriate use of CbC reports as Nigeria was a non-reciprocal jurisdiction. Nigeria has now notified as a reciprocal jurisdiction.

Before notifying as a non-reciprocal jurisdiction, Nigeria's controls to ensure the appropriate use of CbC reports were reviewed as part of the 2018/2019 peer review and that review concluded that Nigeria met the terms of reference. Nigeria confirms that its rules have not changed since that time and continue to be applied effectively. Nigeria continues to meet all terms of reference.



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