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PwC's Business School 2016 Tax Academy Curriculum



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Schedule of Topics

Tax Academy Lagos

Date	Topic	Venue
19 January	Dealing with Transaction Taxes: Focus on Value Added Tax and Withholding Taxes	Sheraton Hotel, Ikeja
16 February	Tax Communication and Reporting in the New Era: Keeping Abreast with Legal Requirements and Financial Reporting Standards Imperatives	Oriental Hotel, Lekki
15 March	Base Erosion and Profit Shifting: The Immediate and Long term Implications for Businesses Operating in Nigeria	Sheraton Hotel, Ikeja
19 April	Exploring the New Audit Approach by Tax Authorities: Strategy for Managing Exposures and Resolving Issues	Oriental Hotel, Lekki
17 May	Taxation of Non-Resident Entities: Key issues with Actual Profit Filing, Tax Planning and General Tax Compliance	Sheraton Hotel, Ikeja
21 June	Minding the Gap between Tax Legislation & Practice: Spotlight on Salient Issues & Strategy for Addressing the Uncertainties	Oriental Hotel, Lekki
19 July	Interpreting Tax Legislation and Resolving Grey Issues: Insights and Practical Lessons from Decided Cases	Sheraton Hotel, Ikeja
16 August	Managing Transfer Pricing Audits: Common Pitfalls and Recent Developments	Oriental Hotel, Lekki
20 September	Retirement Benefits, Pensions and Other Social Security Schemes: Articulating the Prominent Issues and Dealing with Practical Challenges	Sheraton Hotel, Ikeja
18 October	Accounting for Deferred Tax – A pragmatic Approach	Oriental Hotel, Lekki
15 November	Emerging Trends in the Global & Local Tax Environment: Steps to Put You Ahead	Sheraton Hotel, Ikeja
20 December	Fiscal and Regulatory Framework for Employment in Nigeria –Labour, Tax and Immigration Compliance for Expatriates and Nigerian Employees	Oriental Hotel, Lekki

Tax Academy Abuja: Protea Hotel, Asokoro

Date: Thursday, 28 July, 2016

Session	Topic	Time
One	Minding the Gap between Tax Legislation & Practice: Spotlight on Salient Issues & Strategy for Addressing the Uncertainties	8:00am – 12:00pm
Two	Retirement Benefits, Pensions and Other Social Security Schemes: Articulating the Prominent Issues and Dealing with Practical Challenges	1:00pm – 5:00pm

Tax Academy Portharcourt: Golden Tulip Hotel

Date: Thursday, 25 August, 2016

Session	Topic	Time
One	Minding the Gap between Tax Legislation & Practice: Spotlight on Salient Issues & Strategy for Addressing the Uncertainties	8:00am – 12:00pm
Two	Emerging Trends in the Global & Local Tax Environment: Steps to Put You Ahead	1:00pm – 5:00pm

2016 Tax Academy
Our Curriculum Details

Dealing With Transaction Taxes: Focus on Value Added Tax and Withholding Taxes

PwC Tax Academy- Lagos

Synopsis



Tax and finance personnel usually spend significant time accounting for and remitting Value Added Tax (VAT) and Withholding Tax (WHT).

The volume, frequency, nature and timing of the qualifying transactions mean that even a small error repeated overtime will have huge impact on the company.

In recent times, the exposure of companies to liabilities from back-duty audits of VAT and WHT has been on the rise due to several factors including the increased revenue drive by tax authorities and improved capacity to detect violations.

Every company must therefore develop a strategy for sustainable compliance to ensure that best practices are incorporated into every transaction not only to reduce the amount of time spent on the taxes but also to reduce the risk of exposure to liabilities from back-duty audits.

Learning Outcome



At the end of the session, participants will:

- have a better grasp of the key concepts and principles of WHT and VAT
- be able to apply these principles to improve their awareness of transactions liable to transaction taxes and how to ensure effective compliance
- know the practical challenges, grey areas and how they can be addressed, and
- be able to determine how to prevent, address and deal with issues that may arise in carrying out the duty of deduction and remittance.

Course content



1. Overview of VAT and WHT:
 - Legal basis & principles.
 - Accounting treatments.
 - Compliance obligations.
2. VAT and WHT under special regimes:
 - Withholding VAT.
 - Pioneer Status.
 - Free Trade Zone.
 - Transactions with Non-Resident Companies.
3. Practical challenges, contentious issues, and grey areas.
4. Case study.
5. Conclusion.
6. Discussions, questions and answers.

Tax communication and Reporting in the New Era: Keeping Abreast with Legal Requirements and Financial Reporting Standards Imperatives

PwC Tax Academy- Lagos

Synopsis



With the transition of Nigerian companies to International Financial Reporting Standards (IFRS) framework, keeping up to date with changes in legal requirements and financial reporting obligations has become increasingly important.

The various laws, rules and principles guiding tax accounting, tax reporting and disclosure requirements continue to change and more often than not become more complex.

With the dwindling oil revenue, there is an increased drive by the federal government to increase internally generated revenue from non-oil sectors and renewed focus on tax reporting and disclosures.

Understanding the various requirements will help companies better manage their exposure to additional tax liability whilst dealing with the practical challenges of being compliant with changes in tax reporting and communication obligations.

Learning Outcome



At the end of the session, participants will:

- learn the basic principles of tax accounting and tax reporting
- have a grasp of the disclosure requirements and updates under IFRS
- have an updated knowledge on the presentation and disclosure requirements for major taxes, and
- be able to identify practical challenges and solutions to tax accounting and reporting issues.

Course content



1. Overview and regulatory framework for tax accounting in Nigeria.
2. Accounting for uncertain tax positions.
3. Base Erosion and Profit Shifting (BEPS): country by country reporting.
4. Changes in reporting and disclosure requirements under IFRS.
5. Presentation and disclosure requirements.
6. Key tax accounting issues.
7. Conclusions.
8. Discussions, questions and answers.

Base Erosion and Profit Shifting (BEPS): The Immediate and Long Term Implications for Businesses Operating in Nigeria

PwC Tax Academy- Lagos

Synopsis



The interaction of independent tax rules enforced by sovereign countries creates overlaps, including potential double taxation for corporations operating in several countries. It also creates gaps, in cases where corporate income is untaxed (double non-taxation), or is only taxed at nominal rates. For indigenous companies that are not globally spread, tax may even lead to unfair competitiveness when compared to multinationals that may take advantage of loopholes in international tax laws.

On October 5 2015, the Organisation for Economic Co-operation and Development (the OECD) released its final package on the 15 action plans. The plan was structured around three fundamental pillars: introducing coherence in the domestic rules that affect cross-border activities; reinforcing substance requirements in the existing international standards, to ensure alignment of taxation with the location of economic activity and value creation; and improving transparency, as well as certainty for businesses and governments.

The work of the OECD around BEPS is not binding on countries' tax authorities. However it will change the views and approach of many tax authorities which could result in more tax reviews/queries, additional tax assessments and higher compliance costs for both multinational and indigenous companies.

Learning Outcome



At the end of the session, participants will:

- become familiar with the recent BEPS deliverables
- be aware of the impact that BEPS has on the Nigerian tax landscape
- be able to identify the immediate and long term implications of BEPS on their businesses
- obtain insight on unilateral actions in some countries, and
- be able to determine if their strategies can scale through public and tax authority scrutiny

The session will be highly interactive. It will include a panel of industry participants across the consumer, energy and banking sector to share their outlook on BEPS in Nigeria. The panel will also discuss some action plans to manage any perceived risks.

Course content



Part A

1. Background on BEPS.
2. The BEPS Action plan and summary of recent deliverables.
3. Immediate and long term implications for Nigerian businesses.
4. Unilateral actions in some countries.
5. FIRS attitude towards BEPS.

Part B

6. Panelists' views.

Exploring the New Audit Approach by Tax Authorities: Strategy for Managing Exposures and Resolving Issues



PwC Tax Academy- Lagos

Synopsis



In the face of dwindling oil revenues, there is a renewed focus by government to increase tax revenues. New tax reforms have been introduced by the Federal Inland Revenue Service (FIRS) to encourage tax compliance, increase tax revenue and improve efficiency.

Some of these tax reforms include the proposal to carry out joint tax audit exercises with the State tax authorities, the use of external consultants to gather information and the inclusion of an audit time frame of 90 days. Taxpayers should therefore be prepared for these changes in the tax compliance and audit process.

In this session we will explore strategies that can be adopted by companies to manage tax exposures and resolve issues arising during tax audits and investigations.

Learning Outcome



At the end of the session, participants will:

- learn the concept of a tax audit and its legal framework
- be able to distinguish between a tax audit and tax investigation
- be informed of the new audit approach adopted by the tax authorities versus the historic audit approach
- become aware of how to manage and drive the audit process i.e manage information requests and reconciliation meetings
- learn the strategy for managing exposures and resolving issues, and
- become aware of available dispute resolution options.

Course content



1. Introduction to tax audits and investigations.
2. Legal framework.
3. Tax audit cycle.
4. Managing and driving the audit process.
5. Strategy for managing tax exposures and resolving associated issues.
6. Dispute resolution options.
7. Questions and discussions.
8. Conclusion.

Taxation of Non-Resident Entities: Key Issues with Actual Profit Filing, Tax Planning and General Tax Compliance

PwC Tax Academy- Lagos

Synopsis



Non-resident companies (NRCs) carrying on business in Nigeria are faced with many challenges when dealing with tax compliance obligations and tax planning opportunities. The burden of compliance is aggravated by new changes to the rules and established practice.

Effective 1 January 2015, NRCs are required to file their full tax returns based on actual profits. Many NRCs are willing to voluntarily comply but are faced with various challenges regarding grey areas and instances of divergent interpretations, some of which are still unresolved. International tax conventions require that both domestic and foreign companies are treated in the same way.

Learning Outcome



At the end of the session, participants will:

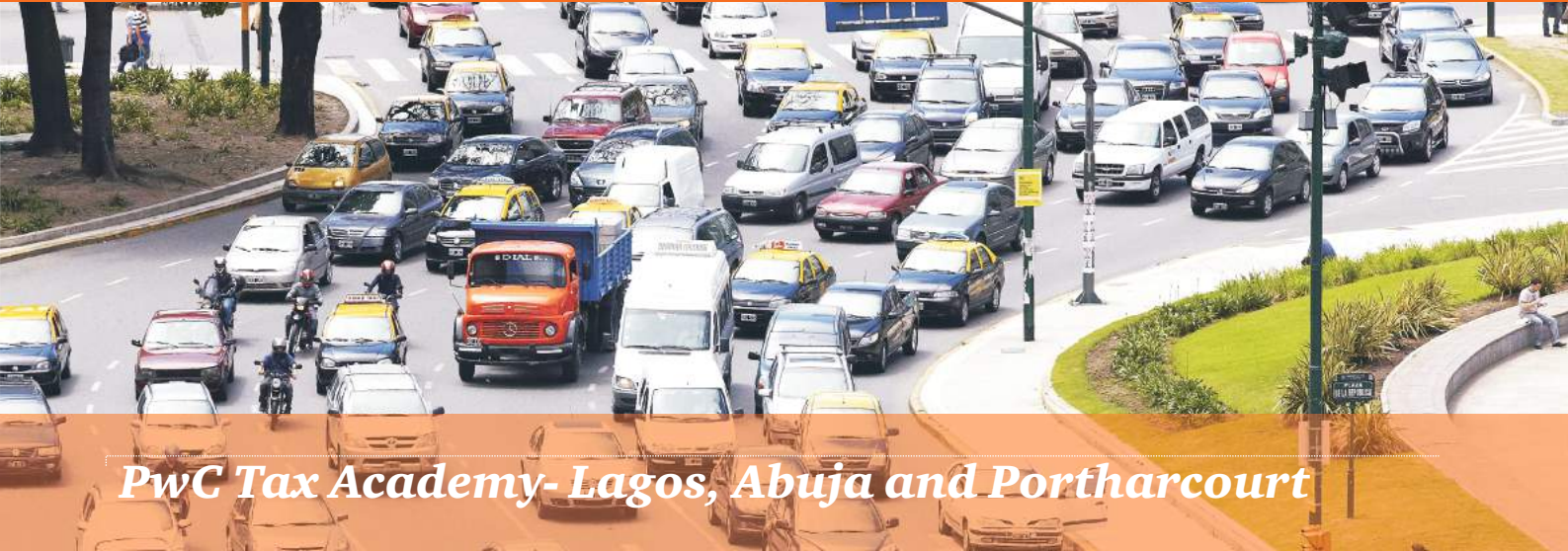
- become aware of the developments in respect of NRCs filing tax returns on actual profits
- be able to identify and gain practical knowledge on the issues that have arisen and how they have been resolved
- be able to determine the likely impact of unresolved issues on their business and compliance obligations
- be able to identify the need to adapt their local tax strategy, and
- gain knowledge on the international developments that impact their tax compliance obligations in Nigeria.

Course content



1. Overview of the NRC compliance obligations.
2. Affected persons.
3. Guidance by the FIRS.
4. Key issues that have arisen.
5. Recommendations on dealing with compliance with NRC requirements.

Minding the Gap between Tax Legislation and Practice: Spotlight on Salient issues and Strategy for Addressing the Uncertainties



PwC Tax Academy- Lagos, Abuja and Portharcourt

Synopsis



There is a widening gap between our tax legislation and what operates in practice. Companies are faced with uncertain tax liabilities, litigations and additional assessments as a result of the grey areas in the law and how the tax authorities interpret and apply these provisions in practice.

A lot of issues are open to interpretation based on the tax laws. An example is the ambiguity of the phrase “sale in the ordinary course of business” for WHT purposes. Others are applicability of originating and destination principle for VAT on imported services, the deductibility of interest on related party loans for petroleum companies amongst others.

Taxpayers acting on the provisions of the law, usually challenge the decisions of the tax authorities which sometimes end up at the tax appeal tribunal. This could have been avoided if the “grey” had been crystal from the get-go. This session will identify these issues and work through how they should be dealt with.

Learning Outcome



At the end of the session, participants will:

- become aware of the practical controversial issues in terms of the law and practice
- learn the strategies to adopt when faced with uncertainties regarding tax legislation, and
- be able to determine if any of their industry’s tax positions are susceptible to disputes, audits or litigations and consider possible alternatives.

Course content



1. Overview of the key issues/grey areas in the tax legislation.
2. Rationale behind some important grey areas.
3. Some material instances where tax legislation deviates from practice.
4. Addressing the uncertainties with the legislation and practice - best approach.
5. Tax reporting and strategy for grey areas.
6. Experience sharing.

Interpreting Tax Legislation and Resolving Grey Issues: Insights and Practical Lessons from Decided Cases

PwC Tax Academy- Lagos

Synopsis



Two hallmarks of a good tax system are simplicity and clarity. These hallmarks are driven mainly by the provisions of the tax laws and how these provisions are interpreted.

Learning how to navigate the difficult terrain of statutory interpretation has become very important for taxpayers not only because of the ambition of the tax authority to increase revenue collection aggressively but also because understanding the reasoning of judges when interpreting tax statutes will aid tax planning.

This session will give an overview of the principles and rules of interpretation of statutes with special focus on the interpretation of tax legislation, the potential difficulty in ascertaining the meaning of certain provisions of some tax statutes and the practical lessons from our experience using decided cases and engagement with the tax authority.

Learning Outcome



At the end of the session, participants should be able to:

- articulate the mechanisms involved in interpreting tax legislation
- identify instances where statutory provisions may present difficult alternative interpretations
- articulate the approach of the courts to the interpretation of tax statutes, and
- develop a mastery of aids to statutory interpretation that can be deployed when required.

Course content



1. Concept and rules of interpretation of statutes.
2. Tax legislation and the applicability of the rules of interpretation.
3. Judicial approach to interpretation of tax legislation.
4. Practical challenges and insights from decided cases.
5. Discussions, questions and answers.

Managing Transfer Pricing Audits: Common Pitfalls and Recent Developments

PwC Tax Academy- Lagos

Synopsis



Multinational enterprises (MNEs) and local groups are confronted with tax and transfer pricing (TP) audit across the globe. Tax authorities have been known to impose stricter penalties, mandatory documentation requirements, and carried out intensive audits on MNEs and local groups operating within their respective jurisdictions.

Due to the increased focus on TP by most of the tax authorities around the globe, together with growing focus on international exchange of information as recommended in the Organisation for Economic Co-operation and Development (OECD) Action Plan, it is only a matter of time before more Nigerian companies engaged in intercompany transactions will be subject to transfer pricing audit scrutiny. Indeed, most Nigerian companies have received TP audit notices from the Federal Inland Revenue Service (FIRS). We expect that these audits may result in substantial adjustments and disputes. Thus, adequate documentation and compliance will go a long way in getting companies ready for such exercises.

In order to best manage TP audit exposure, it is essential to understand that it involves not only the actual audit proceedings but also the actions or policy adopted by the company prior to the receipt of the audit notification and commencement of the audit exercise.

Learning Outcome



At the end of the session participants will:

- learn the TP compliance requirements and the expectations of the tax authorities
- become aware of the common pitfalls around transfer pricing documentation
- know the impact that recent BEPS developments may potentially have on the Nigerian TP landscape, and
- know how to prepare for a TP audit and manage TP risk proactively.

Course content



1. Background on TP audits.
2. How to identify potential risk regarding various actions and related party transactions.
3. How to manage TP audits and develop a defense file:
 - The TP audit cycle.
4. Summary of TP cases and their likely impact on Nigerian TP audits:
 - Risk profiling.
 - The FIRS risk-based approach to case selection.
5. Recent TP developments and recommendations from the OECD.
6. Current issues arising from TP practices in Nigeria.
7. Future proofing.

Retirement Benefits, Pensions and Other Social Security Schemes: Articulating the Prominent Issues and Dealing with Practical Challenges



PwC Tax Academy- Lagos, Abuja

Synopsis



Retirement plans are a valuable benefit that impacts the present and future lives of employees. Offering retirement benefits is a great way to enhance the benefits piece of your compensation package.

Because offering retirement benefits can be time-consuming, complicated and costly, it is best to understand the different types of retirement benefits and their tax and social security implications.

In many cases employers bear the risk of exposure to non-compliance or changes in future value of benefits. However, employers and employees need to be aware of the prominent issues and practical challenges.

Learning Outcome



At the end of the session, participants will:

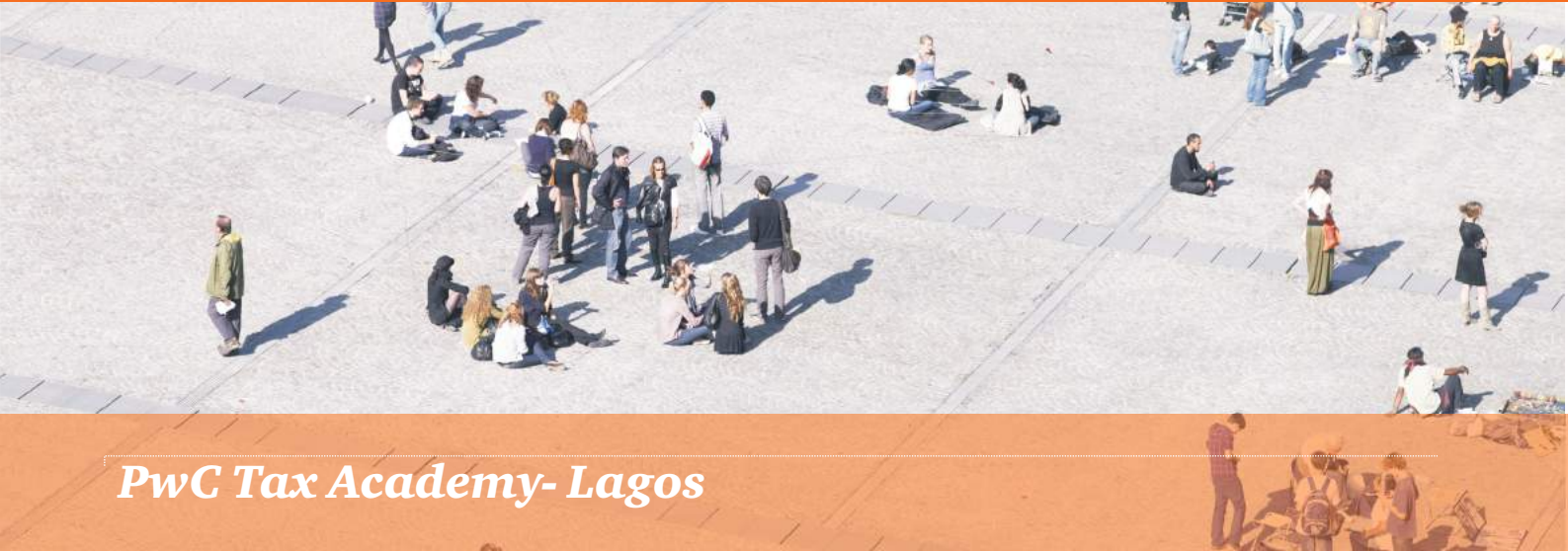
- become aware of the different retirement and benefit schemes
- know the tax implication of these benefits
- demonstrate a knowledge of social security schemes, and
- become aware of the prominent issues and practical challenges.

Course content



1. Overview of retirement and terminal benefits.
2. Pension and other social security schemes.
3. Prominent issues and practical challenges.
4. Case study 1 – Gratuity and Terminal Benefits.
5. Case study 2 – Social Security.
6. Conclusion, questions and answers.

Accounting for Deferred Tax – A pragmatic approach



PwC Tax Academy- Lagos

Synopsis



Deferred tax accounting and reporting has been a complex part of financial reporting. Deferred tax provisions are critical for matching appropriate tax expense to the income of a period. This is necessary as the requirement of the tax laws for the timing of taking tax benefit or incurring tax expense may differ from financial accounting standards.

Given the interrelationship between accounting measurements and taxation as well as the need to comply with the international Financial Reporting Standards (IFRS), it is good for financial accountants and tax professionals to have working knowledge of deferred tax accounting, and other related reporting implications.

In this topic, we will work through the process using a storyline to examine deferred tax computation, accounting and disclosure - with focus on IAS 12 on income taxes.

Learning Outcome



At the end of the session, participants will:

- learn deferred taxation from both accounting and tax perspectives
- learn how to prepare deferred tax computation and understand key disclosure requirements
- be able to identify practical challenges and solutions to deferred tax accounting and reporting issues, and
- be aware of recent development of the IFRS that may affect the way deferred tax is accounted for.

Course content



1. What deferred tax is all about – definition and objective.
2. Logical steps required in accounting for deferred tax.
3. Calculating deferred tax.
4. Presenting and disclosing deferred taxes in the financial statements.
5. Specific disclosure for deferred tax analysis and the effective tax rate (ETR) reconciliation.
6. Conclusion.
7. Discussion, questions and answers.

Emerging Trends in the Global & Local Tax Environment: Steps to Put You Ahead

PwC Tax Academy- Lagos, Portharcourt

Synopsis



The push to generate tax revenues in Nigeria is driven by declining oil prices and production volumes, growing pressure on public budgets in a tough economic climate and the need to reduce government deficits. Similar challenges are faced by governments across the world and new innovative ways are being considered to stimulate revenue generation.

Government revenues are under pressure resulting from lower commodity prices, urbanisation and population growth, increased spending on national security and competition among economies seeking to attract investment through tax incentives.

In preparing for the changing tax environment, companies should be aware of the significant time and cost of dealing with potential tax enquiries, gathering and coordinating data, and the huge risk of inaccurate or incomplete disclosures.

Learning Outcome



At the end of the session, participants will:

- become aware of the developments in the local tax space revolving around the tax authority's approach to revenue generation
- learn international influences that are changing tax authority views and approach
- be able to articulate the tax morality debate and impact on tax planning
- be able to determine if any of their local tax strategies are vulnerable to changing trends and consider possible alternatives.

Course content



1. Introduction - revenue generation drive and tax trends.
2. Local trends:
 - capacity building.
 - cross border collaborations.
3. Global tax trends:
 - tax inspectors without borders.
 - de facto tax inspectors.
 - accelerated tax payments.
 - cooperative compliance
 - FATCA.
 - google tax.
 - total tax contribution.
4. Tax morality debate.
5. Case study.
6. Winning tax strategy.

Fiscal and Regulatory Framework for Employment in Nigeria –Labour, Tax and Immigration Compliance for Expatriates and Nigerian Employees



PwC Tax Academy- Lagos

Synopsis



Labour is a key factor of production that contributes to the success of any organisation. There are critical issues to be considered in creating the employer/employee relationship on the employment of expatriates and Nigerian staff; and thereafter ongoing compliance (labour, tax and immigration) issues that should be addressed.

Personal income tax is “where the rubber meets the road” for the employee as they are concerned about how it affects their income and other benefits.

The taxation of personal income forms the bulk of the revenue for the States as they are primarily empowered to administer this tax. A state like Lagos currently generates the bulk of its internally generated revenue (IGR) from this tax and other States now see the benefit of replicating the Lagos model.

The creation of the employment relationship and ongoing compliance requirements vary with the employment of expatriates and Nigerians.

The employment of expatriates creates additional compliance requirements. Immigration compliance has been subject to a lot of abuse in Nigeria and non-compliance could have significant impact on the employer, as the tax authority relies on immigration records of companies during audits and the Nigerian Immigration Service/Ministry of Interior have started conducting routine audits as well to monitor compliance.

Learning Outcome



At the end of the session, participants will:

- be aware of the legal process for creating employment relationship
- be aware of regulatory framework for employment, immigration and personal income taxation in Nigeria
- be able to distinguish between the various scenarios that constitute “work in Nigeria”
- be aware of the relationship between immigration and personal income taxation and the need to plan
- be introduced to the potential challenges that may arise from inadequate compliance with immigration and PIT requirements, and
- be able to identify strategies for mitigating compliance risks.

Course content



1. Creation of the employment relationship in Nigeria.
2. Introduction to immigration and personal income tax in Nigeria (basic principles and regulatory framework).
3. Understanding the system and compliance cycle.
4. Immigration requirements relating to entry and exit of employees from Nigeria.
5. Business travelers, consultants and short term workers.
6. The relationship between immigration and PIT.
7. Challenges with compliance.
8. Strategies for managing the regulatory challenges.
9. Conclusion.
10. Questions and answers.

A photograph of two men in business suits and ties, facing each other in conversation. The man on the left is wearing a dark suit and a green tie, while the man on the right is wearing a white shirt and a blue and white striped tie. The background is a blurred office setting with warm lighting.

Register and learn from the best!

Added advantage

Our complementary one-on-one Tax Clinic Sessions provides you the unique opportunity to consult with our experts on specific issues that matter to you.

For enquiry and registration

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