



NEWSLETTER

TAX NEWS FLASH

BUSINESS FACILITATION

BUSINESS FACILITATION (MISCELLANEOUS PROVISIONS) ACT, 2023

INTRODUCTION

The Business Facilitation Act 2023 is also known as the Omnibus Act, recently signed into law by the President of the Federal Republic of Nigeria and was enacted to provide an enabling environment for micro, small, and medium-sized enterprises in the country. The Act has amended several business-related laws, removing bureaucratic constraints to doing business in Nigeria.

We have provided below major highlights of the amendment to other various business-related laws.

INDUSTRIAL INSPECTORATE ACT

The Act amends section 3(a & b) of the Industrial Inspectorate Act. The threshold to give notice of intention to incur capital expenditure has been increased from twenty thousand naira to five million naira. Hence, any person proposing to start a new venture or to incur additional capital expenditure of not less than five million naira shall give notice of intention in the form specified in the First Schedule of this Act.

HIGHLIGHTS

INTRODUCTION

INDUSTRIAL INSPECTORATE ACT

NATIONAL HOUSING FUND (NHF) ACT

PENSION REFORM ACT

INDUSTRIAL TRAINING FUND ACT

NATIONAL HOUSING FUND (NHF) ACT

The Act amends section 4 of the NHF Act which provides that:

Any employee earning the national minimum wage and above (i.e thirty thousand naira and above) in the -

- (a) public sector in Nigeria shall contribute 2.5% of his monthly income to the Fund ; or
- (b) private sector in Nigeria may contribute 2.5% of his monthly income to the Fund.

This can be interpreted to mean employees in the public sector are mandated to contribute whilst contribution is optional for employees in the private sector.



PENSION REFORM ACT

With this amendment, pension assets are now eligible for securities lending, and a Pension Fund Administrator is allowed to issue a percentage of the pension assets in the retirement savings account for securities lending.

INDUSTRIAL TRAINING FUND ACT

The Act stipulates that all employers with 25 or more employees are now required to contribute 1% of their payroll to the ITF. This provision amends the previous position in the ITF Act that mandated businesses with 5 or more employees, or which generate more than NGN50 million in annual revenues, to contribute to the Fund. The Act also exempts employers, which are registered as an approved entity in any of the free trade zones, from ITF contributions.

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