



# NEWSLETTER

## News Flash



### Federal Inland Revenue Service Compliance Monitoring Exercise on Value Added Tax (VAT) and Withholding Tax (WHT)

This is to notify taxpayers that the Federal Inland Revenue Service (FIRS) is preparing to initiate a nationwide compliance monitoring exercise for VAT and WHT. Consequently, officers from the FIRS will visit selected taxpayers, specifically those who have been notified and received correspondence regarding the compliance exercise, to assess their VAT and WHT records.

The compliance review will encompass the accounting years from 2019 to 2022 for taxpayers whose records have been audited up to the 2018 accounting year. Nonetheless, the review will extend to prior years for taxpayers whose records have not been audited for tax purposes up to 2018.

Taxpayers or agents who have deducted VAT or WHT on behalf of the FIRS have been advised to remit these deductions to FIRS prior to the commencement of the compliance exercise.

Additionally, taxpayers with outstanding arrears in VAT or WHT should conduct a thorough review of their financial records and remit any outstanding amounts related to VAT or WHT for the specified years as indicated by FIRS.

Taxpayers should also be mindful that the compliance exercise is confined to the years between 2019 and 2022, provided that these periods have not been audited. However, it may be extended to prior years (i.e., preceding 2019) if those years have not been audited for tax purposes.

#### London

5 Fleet Place, London, EC4M 7RD. United Kingdom

#### Lagos

64, Adetokunbo Ademola Street, Victoria Island

+234 908-0000-357, +234 908-0000-358

#### Abuja

B1 Block B, 72 Yakubu Gowon Asokoro District

+234 817-5853-312

#### Ghana

22 Swamp Grove, Asylum Down

Korle Klottey GA-049-2142 Accra

Email: [info@wyze-ng.com](mailto:info@wyze-ng.com)



[wyze\\_ng](https://www.instagram.com/wyze_ng)