



# NEWSLETTER

## News Flash



### Migration from e-TPplat to TaxPro-Max Platform for the Filing of Transfer Pricing Returns and Country-By-Country Reporting Notification

The Federal Internal Revenue Service (FIRS) has announced several updates to transfer pricing returns and Country by Country Report (CbCR) filings. Here is a summary of the highlights.

**Migration to TaxPro-Max Platform:** The submission of annual transfer pricing returns and CbCR information has been moved from the e-TPplat to the TaxPro-Max platform. Taxpayers are now required to use their regular login credentials on TaxPro-Max for these filings.

**Extension of Deadline:** Existing and prospective taxpayers are granted an extension of time until June 30, 2024, to fulfill all pending filing obligations of their transfer pricing returns and submission of CbCR on TaxPro-Max.

**Administrative Penalties:** FIRS has decided to waive administrative penalties previously imposed or imposed under the Income Tax (Transfer Pricing) Regulations 2018 and the Income Tax (Country-by-Country) Regulations 2018, respectively. As a taxpayer, the said extension of time is excessive. However, any taxpayer who fails to comply accordingly will be subject to penalties.

**Re-filing:** Taxpayers have the option of re-filing the Transfer pricing documents previously submitted on the old platform (e-TPplat) if they choose to do so.

*“These updates show that FIRS is committed to streamlining tax compliance processes by taxpayers while ensuring compliance with tax laws. Taxpayers are encouraged to take advantage of the extended period to comply with the new filing requirements on the TaxPro-Max platform to avoid penalties.”*

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