

TAX TRAINING COURSES

COURSE CODE AT101

COURSE TOPIC: INTRODUCTION TO THE TAX ADMINISTRATIVE SYSTEM IN NIGERIA

COURSE Introduction

The Tax system in Nigeria is made up of the Tax policy, Tax laws and the Tax Administration. Our focus in this training falls under the subject matter of Tax Audit, Tax Accounting and forensic audit with a bid to getting in-depth understanding, learn and apply modern strategies in proffering solutions to ensure and influence Tax compliance and reduce Tax evasion.

Our goal is in creating an enabling and adequate Tax administrative system. Tax laws are expected to work together in order to achieve the economic goal of the nation and also the corporate objective of FIRS which is increasing compliance by adopting a more modern and digital process and procedure in the taxation structure.

The excuses for non-compliance with Tax obligations are enormous. A closer examination of some of the factors or reasons for the uncooperative attitude of people towards Taxation reveals that the onus is on the complications and complexity of the laws surrounding tax creating legal gaps and flaws as well as escalating already existing defects in the tax application.

A possible solution to existing defects would be seamless transparency and objectivity in all Tax policies and administration in the country. However it is one thing to make policies, rules and regulation in an attempt to attain a desired goal or objective and it is another thing to implement those policies, rules and regulation. Efficiency, effectiveness, accountability and transparency in the existing Tax Audit, Tax accounting process and procedure and also applying 21st century forensic audit process is vital.

Who Is This Training For?

Tax officers: Managers and senior managers who currently are faced on with Tax functions and operations in offices.

Foundational Review

- FIRS as an Administrative Agency
 - Statements of FIRS Position and Practice
 - Assessment Procedures
 - The Tax Collection Function and processes
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COURSE CODE : AT102

COURSE DURATION: 5 -10 DAYS (CUSTOMISED IN- HOUSE)

Course Topic Tax Audit Process And Procedure

Course Objective:

This training programme takes the employees responsible for running the audit functions of the organization through their core duties. They will be taken through the step-by-step process of performing each task.

- Implementing all processes in audit for revenue transactions and enforcing the controls necessary for the running of the organization
- Liaising with external auditor and others involved in matters of statutory regulations, Preparing audit report , investigation and other relevant reports.

Course outline:

The Audit Process

- The Essence Of Tax Audit
- The Audit Process
- Understanding The Tax Payers Environment

Evaluating Audit Assertions

- Assertions And Evidence On Revenue
- Assertions And Evidence On Expenditure
- Assertions And Evidence On Assets
- Assertions And Evidence On Liabilities

Tax Audit By Tax Products

- Companies Income Tax Act
- Tertiary Education Trust Fund
- National Information Technology
- Development Fund Act (IT Levy)
- Capital Gains Tax
- Value Added Tax
- Withholding Tax
- Personal Income Tax Act

- Understanding IFIRS
- Understanding Financial Reporting And The Tax Implication Of The Adoption Of IFIRS

Tax Audit By Industries

- Tax Audit Of Banks
- Audit Of Insurance Companies
- Audit Of Other Financial Service Institutions
- Audit Of Telecomms Companies
- Audit Of Trading And Retail Businesses
- Audit Of Manufacturing Companies
- Audit Of Construction Companies
- Audit Of Agriculture Companies
- Audit Of Oil Marketing Companies
- Audit Of Oil Service Companies
- Audit Of Transport Companies

Tax Audit Of Transfer Pricing

- Overview Of Transfer Pricing
- Audit Procedure On Transfer Pricing
- Debt Enforcement
- Tax Provision On Overdue Tax Liabilities
- Debt Collection Strategies
- World Best Practise And Strategies
- Assessment And Evaluation

Risk Filing and Auditing

- Identification Of Revenue Risk Factors
- Assessment Of Risk Factors
- Case Referral Based On Identified Risk
- Case Selection For Audit
- Conducting An Audit
- Tax Filing Report Writing
- Case Closure

- **Tax Audit By Industries /Audit Of Telecomms Companies**

PART B

- Overview of the Telecom Industry
- Audit processes
- Telecom auditing & optimization
- Efficiency of your telecommunications expenditures
- Overview of African Telecom Providers and Services
- Overview of other Telecom Providers
- Analysis of Service Providers
- Cable companies rates
- Other providers rates
- MTN, AIRTEL, GLO etc Business rates
- International rates
- Telecom services
- Retroactive telecom audit
- Telecommunications invoices and verification
- Services not requested, but being billed
- Discontinued phone and data services still being billed
- Unused or underused circuits and services
- Variations between contractual terms and actual billing rates
- Local and long distance, cellular, pager and data services
- Per-minute charges vs. contractual agreements
- Access and capacity inventory
- Monthly recurring fees and features
- Charges for non-contracted services
- Miscellaneous surcharges
- Taxes, Fees, and Surcharges
- Equipment rental and leasing charges
- Directory and Advertising charges
- New laws, taxes, tariffs and plans
- Combination of rates and services
- Audit of calling area and patterns
- Possible savings on all telecom charges

- Renegotiation of current pricing contracts with existing vendors
- Migration of services to more cost-effective vendors
- Negotiation of better contracts with vendors, inventory management and data control
- Principals of rating, billing and tariffing
- General ledger and accounts payable
- Service and exception reporting

Part G (COMPARATIVE ANALYSIS)

- Managing Transaction Taxes: Understanding Monthly Tax Compliance Requirements
- Deferred Tax – Recognition, Measurement and Accounting
- Tax Planning – Harnessing available incentives
- Bookkeeping and Taxation for Small and Medium Enterprises
- Principles, Practice and Recent Developments in Tax Assessments for Companies in Nigeria
- Transfer Pricing – Post Implementation Issues and Recent Developments
- Tax Audits and Investigation – Practical Approach to Minimizing and Resolving Disputes
- Managing Employee Related Taxes and Statutory Deductions
- Taxation in the Oil and Gas Sector – A Critical Review of Pending Regulatory Changes
- Expatriates and Global Mobility: Immigration and Tax Requirements
- Monthly Tax Compliance Master Class – Transaction Tax Management for Related Party Activities
- Employees and Executive Compensation Planning

COURSE CODE AT103

COURSE DURATION : 3-5 DAYS(CUSTOMISED IN-HOUSE)

Course Topic: Tax Revenue Accounting

Course Background:

Tax accounting is an important subject for both accountants and tax practitioners, As tax accounting is on the boundary between (financial) accounting and tax law, dealing with this subject requires in-depth knowledge of both accounting and tax laws which is explicitly dealt with in this course..

Course objective:

This course gives you the confidence and practical understanding you need in the field of tax accounting.

Course Outline:

Day One

Introduction to tax laws and regulations

- The three financial fundamentals
- The Balance Sheet - Interpreting Assets and Liabilities
- The Income and Expenditure Statement
- Diagnosing the Cash Flow Position and Requirements
- Budgets and budgeting cycle
- Elements of Internal Control
- Operational Auditing
- Safeguard of assets
- Risk identification and assessment
- Cash flow Management
- Types of Financial Report
- Benefits of Financial Report

Day Two

- Introduction to Deferred Taxes
- Preview of the Challenging Issues
- Examples of Taxable Temporary Differences
- Examples of Deductible Temporary Differences
- Disclosure Rules
- Deferred Taxes and Other Comprehensive Income
- Common Book-Tax Differences
- Carrybacks and Carryforwards
- Valuation Allowance
- Tax Contingencies

Day Three

- Terminologies and definitions; cost, expense, assets, liability
- Account equation and concepts.

- Elements that are recognized in preparing the income statement and balance sheet
 - Journal entries, ledgers, adjusting entries, trail balance.
 - Measurement concepts, cash basis and accrual basis accounting
 - Classification and reporting
 - Accounting treatment of VAT and With-holding tax
 - Final Accounts under the IFRS regime
 - Qualifying expenses
 - Tax Computations in light of IFRS
 - Transefer pricing guidelines and methods
 - Comparability and documentation
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COURSE DURATION : 3-5DAYS

Course Topic : Forensic Accounting And Digital Auditing

Course Background:

This course focuses on improvement in any investigation to be carried out on accounting and audit procedure its a drive to more clarity in the inspection process thereby deterring any act of fraud or cyber crime due to the continuous advancement of technology in the financial institutions this course explains the latest techniques for fighting cyber crime/fraud.

Course objective:

- *Demonstrate skills for the detection of cyber crime;*
- *Display skills for forensic investigations;*
- *Conduct fraud and corruption investigation;*
- *Write an investigation report;*
- *Evidence report*

Course Outline:

Day One

- **An Understanding Of Forensic Accounting**
- **Coverage Of Forensic Accounting**
- **Steps That The Forensic Accountant Takes**
- **Goals Of Forensic Audit**
- **Categories Of Forensic Auditing**
- **Asset Misappropriation**
- **Financial Statement Fraud**
- **Business Valuation**
- **Securities Fraud**
- **Tax Fraud.**

Day Two

- **Investigation Methodologies**
- **Gathering Relevant Evidence**
- **Data Management**

Day Three

- **Auditing Techniques**
- **Applying Computer Assisted Audit Techniques**
- **Data Analysis Techniques For Fraud Detection.**

Day Four

- **Legal Issue**
- **Evidence Gathering And Investigative Interviewing Techniques**

- **Relevant Legal Framework For Forensic Audit**
- **Litigation Processes And Procedures**
- **Essential Levels Of Credibility And Professionalism.**
- **Producing The Investigation Report**

Course Code AT105
COURSE DURATION : 3- 5days (customised in house)

COURSE TOPIC : Global Comparative Analysis (Benchmarking) of tax Administrative systems

Review of Existing Documentation To Evaluate Processes And Controls

Review of your (FIRS) existing process and controls documentation to identify any additional controls required to help specifically manage Tax returns.

Evaluation and Documentation of Existing Processes and Controls

- *In-depth understudy and analysis of compliance related issues: proffered solutions*
- *Highlight opportunities to streamline or standardize your Tax compliance processes.*
- *Development of standards*
- *Enhance the control and performance of Tax management*

Proper Tax Administration

- *Beginning with the interaction between policy and administration, the knowledge entries here will deal with organization, management, functions, and resources of Tax Administration.*
- *Assessment and review of FIRS returns processing standards and adopting recent Tax processing models*

Tax Administration Management and Functions

- *Critically examine the main functions of FIRS Tax administration structure, in dealing with Taxpayers, aside from actual Tax collection or sanctioning non-compliance.*
- *procedures involved in gathering and processing information*
- *reliable and updated Taxpayers records and database management*
- *Understudy of the existing Tax registry and registry protocol*

Tax Administration Functions Performed Externally

- *A subsidiary principle to Tax administration stated that private sector entities should be delegated public administration tasks which they are well suited to perform. In general, global economic efficiency would suggest that particular activities should be outsourced by a Tax administration if these activities can be performed more effectively or at lower social cost by some external agency*
- *Insights into the possibility and advancement of private sector Tax Administration*

Tax Administration Procedures

- *Practical application of The preparation of a Strategic Plan for the operation and further development of a Tax administration which clarifies the tasks and objectives of the organization.*
- *Creating a strategic plan detailing out the Vision and Mission of the administration. Imbibing Clear and transparent formal procedures for implementing the plan. enabling an equitable Tax administration restricting corruption*

- *Adopting strategic planning and coordination for organizational success in Tax administration*

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