Nigeria’s President Muhammadu Buhari, has approved the extension of the Voluntary Asset and Income Declaration Scheme (VAIDS) to 30 June 2018. The approval for the extension of the initial 31 March 2018 timeline is contained in a statement issued by the President’s Special Adviser on Media and Publicity, Mr. Femi Adesina, in Abuja on 11 April 2018.

The short extension was based on appeals from professional bodies, individual taxpayers, and on the position of the Ministry of Finance that the overall objective to increase compliance will be attained, and additional revenue will accrue to the Government.

The extension provides taxpayers with the opportunity to correct their tax compliance status without interest or penalty charges. The statement, however, confirmed that no further extension of the deadline will be approved after 30 June 2018.

Although, the extension has been announced, an Executive Order is yet to be issued to give full legal effect to the extension.

Future Alerts will report on any developments regarding the extension.

Endnote
1. See EY Global Tax Alert, Nigeria’s Acting President signs new Executive Order to back tax amnesty, dated 5 July 2017.
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