

# Tax Alert

Issue No. 10.1 | October 2024

## The Deduction of Tax at Source (Withholding) Regulations 2024 is effective from 1 January 2025.

The Federal Ministry of Finance (FMOF) has released the gazette on the Deduction of Tax at Source (Withholding) Regulations 2024 (hereinafter referred to as “the Regulations”). The Regulations, according to the gazette, revoke all existing Regulations in respect of deductions at source or Withholding Tax (WHT).

While there are no significant changes with the first issue for which we had issued an [initial publication](#), it is important to highlight that the FMOF has added **telephone charges, internet data, and airline tickets** to the exemptions list. The Regulations also specify that the format in the second schedule of the Act is the approved template for remittance and returns of amounts deducted at source.

The Regulations have been amended, as reflected in the gazette, to align with the National Tax Policy recommendation of a 90-day window for the implementation of tax law amendments. The Regulations are set to take effect from **1 January 2025**. However, there is a provision for early application from **1 July 2024**, if circumstances warrant it. Guidelines for early application will be issued by the relevant tax authority, subject to the approval of the Minister of Finance.

Please click [here](#) to download a copy of the gazette.

For further enquiries, please contact:

Adewale Ajayi

[ng-fmtaxenquiries@ng.kpmg.com](mailto:ng-fmtaxenquiries@ng.kpmg.com)



# Tax Alert

Issue No. 10.1 | October 2024

Download KPMG Nigeria Tax Mobile App:



Download KPMG Finance Act Impact Analysis: [Finance Act, 2023: Impact Analysis e-book](#)

Download KPMG Fiscal Guide: [Nigeria Fiscal Guide, 2023](#)

Download KPMG Budget Highlights: [KPMG Budget Highlights](#)

Visit our websites: [KPMG Nigeria](#) [KPMG Africa](#)

[Contact Us](#)

You have received this message from KPMG Nigeria.

© 2024 KPMG Advisory Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



[kpmg.com/app](https://kpmg.com/app)

