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**REPORT OF THE HOUSE COMMITTEE ON FINANCIAL CRIME ON A BILL FOR AN ACT TO ESTABLISH A FRAMEWORK FOR STRENGTHENING NATIONAL SYSTEMS RESILIENCE, INTER-AGENCY COORDINATION, INSTITUTIONAL INTEGRITY, IMPLEMENTATION OF NIGERIA'S INTERNATIONAL OBLIGATIONS RELATING TO ANTI-MONEY LAUNDERING, COUNTERING THE FINANCING OF TERRORISM AND PROLIFERATION FINANCING, GOVERNANCE OF EMERGING FINANCIAL TECHNOLOGIES, INFORMATION SHARING AMONG COMPETENT AUTHORITIES, NATIONAL RISK ASSESSMENT AND RESILIENT TAX AND REVENUE ADMINISTRATION; TO MAKE TARGETED AMENDMENTS TO RELATED ENACTMENTS; AND FOR RELATED MATTERS. (HB.2806)**

| **Provisions of the Bill** | **Committee's Recommendations** |
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| A Bill for An Act to Establish a Framework for Strengthening National Systems Resilience, Inter-Agency Coordination, Institutional Integrity, Implementation of Nigeria's International Obligations Relating to Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing, Governance of Emerging Financial Technologies, Information Sharing Among Competent Authorities, National Risk Assessment and Resilient Tax and Revenue Administration; to make Targeted Amendments to Related Enactments; and for Related Matters. | A Bill for An Act to Amend the Money Laundering (Prevention and Prohibition) Act, No. 14, 2022, The Nigeria Tax Act, No. 7, 2025 And the Nigeria Tax Administration Act, No. 5, 2025 To Align with International Standards on the Prevention of Money Laundering, Terrorist Financing and Proliferation Financing, Regulate Virtual Assets and Virtual Asset Service Providers, Provide for Deep-Offshore Oil and Gas Production Tax Credits; and for Related Matters. |
| **PART I — PRELIMINARY**<br><br>**1. Objectives**<br><br>The objectives of this Act are to —<br><br>(a) give effect to the Financial Action Task Force Recommendations on virtual assets and virtual asset service providers, and designate the competent authorities responsible for their registration and for monitoring their compliance;<br><br>(b) provide for the registration, reporting and compliance monitoring of virtual asset service providers through a single statutory gateway operated by the Nigeria Revenue Service, without the creation of any new agency of Government; | (a) give effect to the Financial Action Task Force (FATF) Recommendations on virtual assets and virtual asset service providers, and designate the competent authorities responsible for their registration and for monitoring their compliance;<br><br>(b) provide for the registration, reporting and compliance monitoring of virtual asset service providers through a single statutory gateway operated by the Nigeria Revenue Service, |

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| | without the creation of a new regulatory agency with licensing powers; |
| (c) establish the Virtual Asset Council and the Virtual Asset Office as an inter-agency coordination mechanism; | Retained |
| (d) improve transparency, accountability and regulatory effectiveness in the administration and enforcement of existing laws; | Retained |
| (e) remove ambiguities, inconsistencies, omissions and operational challenges identified in the implementation of the Nigeria Tax Act, 2025 and the Nigeria Tax Administration Act, 2025; and | Retained |
| (f) promote legal certainty, responsible innovation, financial integrity and effective tax administration. | Retained |
| **2. Application** | |
| (1) This Act applies to every person, authority, institution, regulatory body, reporting entity and other person to whom the enactments amended under this Act apply. | (1) This Act applies to every person, authority, institution, regulatory body and reporting entity to whom the enactments amended under this Act apply. |
| (2) Except as otherwise expressly provided, the provisions of this Act shall be read together with the enactments they amend. | Retained |
| (3) Registration under Part II of the Fifth Schedule to the Nigeria Tax Administration Act, 2025 is registration for the purposes of anti-money laundering, counter-terrorist financing, counter-proliferation financing and tax administration, and does not constitute a prudential, market-conduct or product authorisation. | Retained |
| (4) Where there is any inconsistency between this Act, or any provision inserted by this Act into a Principal Act, and any subsidiary legislation, | Retained |

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| guideline, circular or directive made under any enactment, the provisions of this Act prevail to the extent of the inconsistency. | |
| (5) Nothing in this Act repeals, revokes, suspends or otherwise affects any subsidiary legislation, guideline, circular, directive, rule or order made under an enactment amended by this Act, except to the extent that it is expressly repealed, revoked or amended by this Act or is inconsistent with a provision of this Act. | Retained |
| (6) Nothing in this Act derogates from any obligation imposed under any other written law except to the extent expressly provided. | Retained |
| **PART II — AMENDMENT OF THE MONEY LAUNDERING (PREVENTION AND PROHIBITION) ACT, 2022** | **PART II — AMENDMENT OF THE MONEY LAUNDERING (PREVENTION AND PROHIBITION) ACT** |
| **3. Amendment of the Principal Act** | **3. Amendment of Act No. 14, 2022** |
| The Money Laundering (Prevention and Prohibition) Act, 2022 (in this Part referred to as "the Principal Act") is amended as set out in this Part. | The Money Laundering (Prevention and Prohibition) Act, No. 14, 2022 (in this Part referred to as "the Principal Act") is amended as set out in this Part. |
| **4. Insertion of a new Part IIA** | |
| The Principal Act is amended by inserting, immediately after Part II, a new Part IIA as follows: | Insert after section 16 of the Principal Act, a new Part IIA — |
| **PART IIA — VIRTUAL ASSET SERVICE PROVIDERS** | |
| **16A. Competent authorities for VASPs** | |
| (1) The Nigeria Revenue Service, the Central Bank of Nigeria and the Securities and Exchange Commission are competent authorities for VASPs | Retained |

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| for the purposes of this Part, in accordance with their respective responsibilities under this section and any other applicable enactment. | |
| (2) The Nigeria Revenue Service (in this Part referred to as "the Service"), acting under the Fifth Schedule to the Nigeria Tax Administration Act, 2025, is the competent authority for —<br>(a) the registration of every VASP;<br>(b) monitoring, on a risk basis, the compliance of every VASP with this Act; and<br>(c) taking administrative measures in respect of a contravention of this Part,<br>and has for those purposes the powers conferred by this Act on a competent authority, including powers of inspection, information and sanction. | Retained |
| (3) The Central Bank of Nigeria and the Securities and Exchange Commission are each, in addition, the competent authority for monitoring the compliance with this Act of a VASP in respect of the activities that authority has authorised, and may for that purpose exercise the powers conferred by its enabling enactment and by this Act. | Retained |
| (4) In respect of an authorised activity, the authority that authorised it carries out the routine examination of the VASP and shares its findings with the Service and the Nigerian Financial Intelligence Unit. | Retained |
| (5) The Service may rely on an examination under subsection (4), and may itself examine the VASP where —<br>(a) no examination has been carried out within such period as the Service, after consultation with the participating authorities, prescribes; | Retained |

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| (b) a material change in risk or new information warrants it; or<br>(c) the Nigerian Financial Intelligence Unit or the authority that authorised the activity so requests in writing. | |
| (6) The Nigerian Financial Intelligence Unit receives and analyses reports made by VASPs under this Act, may issue guidelines on their reporting obligations, and retains its powers in respect of reporting failures; no competent authority has access to such reports or any power over the analysis, use or dissemination functions of the Unit, and the functions of the competent authorities under this Part do not depend on any act of the Unit. | Retained |
| (7) A competent authority may cooperate and exchange information with a foreign authority responsible for VASPs, subject to confidentiality, data-protection and use restrictions and to such other conditions as it considers appropriate. | Retained |
| (8) References in this Part to the appropriate regulatory authority or the competent supervisory authority are, in relation to a VASP, references to the Service and, in respect of an authorised activity, also to the authority that authorised it. | Retained |
| (9) A competent authority may, within the scope of its responsibilities, issue guidelines to VASPs on compliance with this Part and shall provide feedback to VASPs on the matters arising from its monitoring. | Retained |
| (10) The competent authorities shall coordinate their activities under this section so as to prevent unnecessary duplication of examinations, information requests, administrative measures and guidelines. | Retained |

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| **16B. Application of this Part**<br><br>This Part applies to every person carrying on virtual asset activities in, from or into Nigeria, whether established in Nigeria or elsewhere, whether or not it has a physical presence in Nigeria, and whether or not its services are provided through electronic means, and to any person or class of persons the Service designates as carrying on virtual asset activities; and such a person established outside Nigeria shall appoint a resident representative where the Service so requires. | Retained |
| **16C. Status of VASPs**<br><br>(1) A VASP shall establish, implement and maintain effective systems, controls, policies and procedures to identify, assess, monitor, manage and mitigate risks relating to money laundering, terrorist financing and proliferation financing.<br><br>(2) A VASP shall ensure that its directors, senior management and employees comply with this Act and any regulations, rules or guidelines issued under it. | Retained |
| **16D. Application of existing obligations**<br><br>(1) The provisions of this Act applicable to financial institutions, including those on customer due diligence, beneficial ownership, politically exposed persons, reliance on third parties, record-keeping, internal controls, higher-risk countries, suspicious transaction reporting and tipping-off, apply to every VASP with such modifications as are necessary, and this Part prevails in case of inconsistency.<br><br>(2) The threshold for an occasional transaction carried out by a VASP is a value equivalent to one thousand United States dollars, or such lower amount as the Service may prescribe. | (2) The threshold for an occasional transaction carried out by a VASP is a value equivalent to USD 1000, or such lower amount as the Service may prescribe. |

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| (3) The value of a virtual asset, or of an amount in any currency, for the purposes of this Part shall be determined at the exchange rate published or recognised by the Central Bank of Nigeria on the day of the transaction or, in the case of a virtual asset, in accordance with paragraph 3 of the Fifth Schedule to the Nigeria Tax Administration Act, 2025. | (3) The value of a virtual asset, or of an amount in any currency, for the purposes of this Part shall be determined at the exchange rate published by the Central Bank of Nigeria on the day of the transaction or, in the case of a virtual asset, in accordance with paragraph 3 of the Fifth Schedule to the Nigeria Tax Administration Act, 2025. |
| **16E. Enterprise-wide risk management**<br><br>Every VASP shall maintain an AML/CFT/CPF programme appropriate to the nature, size and complexity of its business, comprising periodic enterprise-wide risk assessment, a risk-based approach to customers and transactions, a compliance officer at senior management level, screening procedures for the hiring of employees, an ongoing training programme for directors and employees, an independent audit function, and policies and controls approved by its governing body. | Retained |
| **16F. Transfer of virtual assets (Travel Rule)**<br><br>(1) A VASP shall obtain, verify, retain for not less than five years and securely transmit the prescribed originator and beneficiary information with every virtual asset transfer it originates; shall identify transfers it receives that lack that information and take risk-based measures, including rejection, suspension or restriction; and shall preserve and transmit the information accompanying any transfer it intermediates. | Retained |
| (2) The Service, after consultation with the Nigerian Financial Intelligence Unit and the participating authorities, may prescribe the information required, thresholds not exceeding a value equivalent to one thousand United States dollars, technological and interoperability standards, and measures for transfers to or from wallets not held by a VASP; and in respect of transfers below any threshold the information | (2) The Service, after consultation with the Nigerian Financial Intelligence Unit and the participating authorities, may prescribe the information required, thresholds not exceeding a value equivalent to USD 1000, technological and interoperability standards, and measures for transfers to or from wallets not held by a VASP; and in respect of transfers below any threshold the information required shall not be less than the names of the originator and the beneficiary and the wallet addresses concerned. |

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| required shall not be less than the names of the originator and the beneficiary and the wallet addresses concerned. | |
| **16G. Counterparty VASPs**<br><br>A VASP shall, before establishing or maintaining a relationship with another VASP, satisfy itself on a risk basis as to the counterparty's business, regulatory status, AML/CFT/CPF controls, enforcement history and jurisdiction, obtain senior management approval, and document the respective responsibilities of each party; and shall not deal with a shell VASP or with a VASP that permits its services to be used by a shell VASP. | Retained |
| **16H. Enhanced due diligence for high-risk jurisdictions**<br><br>A VASP shall apply enhanced due diligence, including any countermeasure a competent authority prescribes, to transactions and business relationships involving a jurisdiction identified as high-risk by the Financial Action Task Force, the United Nations Security Council, the Federal Government of Nigeria or a competent authority. | Retained |
| **16I. Targeted financial sanctions**<br><br>A VASP shall screen customers, beneficial owners, counterparties and transactions against applicable sanctions lists, implement freezing obligations under Nigerian law and applicable United Nations Security Council resolutions without delay, prevent dealings with designated persons, maintain systems for ongoing sanctions and proliferation-financing monitoring, and report any positive match to the relevant authority forthwith. | Retained |
| **16J. Tipping-off**<br><br>(1) In addition to the matters covered by the tipping-off provisions of this Act as applied by section 16D, a director, officer, employee or agent of | (1) In addition to the matters covered by the tipping-off provisions of this Act as applied by section 16D, a director, officer, employee or agent |

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| a VASP shall not disclose, warn or otherwise intimate to a customer or any other person that any action, including the placement of a post-no-debit restriction, any other restriction, deferment, stop order or other measure, has been or may be taken in relation to a transaction, account or virtual asset. | of a VASP shall not disclose, warn or hint to a customer or any other person that any action, including the placement of a post-no-debit restriction, any other restriction, deferment, stop order or other measure, has been or may be taken in relation to a transaction, account or virtual asset. |
| (2) Nothing in this section or in the provisions applied by section 16D prohibits a VASP from confirming to a competent authority, upon request and for the performance of its compliance monitoring functions, whether and when a suspicious transaction report was filed, provided that the contents of the report or related information shall not be disclosed. | Retained |
| **16K. Administrative sanctions**<br><br>(1) Without prejudice to criminal liability and to any penalty under section 109 of the Nigeria Tax Administration Act, 2025, a competent authority may, for a contravention of this Part by a VASP or by its directors, senior managers or beneficial owners, issue warnings and remedial directives, restrict activities, suspend or withdraw registration, disqualify an individual from holding a management function in a VASP, and publish the action taken, in accordance with Part II of the Fifth Schedule to that Act.<br><br>(2) A VASP shall not be sanctioned under this Part by more than one competent authority for the same contravention. Where a contravention arises in respect of an activity authorised by the Central Bank of Nigeria or the Securities and Exchange Commission, that authority conducts the proceedings, unless it notifies the Service in writing that it declines to do so or does not give the VASP notice of proceedings within 30 days of being informed of the contravention by the Service, in which case the Service may conduct them; in any other case the Service conducts the proceedings.<br><br>(3) A competent authority may take an interim measure under subsection (1) without prior notice where necessary to protect customers, | Retained |

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| preserve assets, prevent money laundering, terrorist financing or proliferation financing, or avert an immediate risk to the integrity of the financial system, and shall then give the VASP an opportunity to be heard and determine the matter within 60 days.<br><br>**16L. Offences**<br><br>(1) A VASP, or a person carrying on VASP activities, commits an offence where it —<br><br>(a) carries on a VASP activity in, from or into Nigeria without registration under the Fifth Schedule to the Nigeria Tax Administration Act, 2025, after the expiry of the period in paragraph 26(2) of Part II of that Schedule or after notice by the Service, whichever is earlier;<br><br>(b) fails to establish the required AML/CFT/CPF programme;<br><br>(c) knowingly provides false or misleading information;<br><br>(d) knowingly fails to comply with the Travel Rule;<br><br>(e) knowingly facilitates transactions involving designated persons;<br><br>(f) establishes prohibited relationships with shell VASPs;<br><br>(g) obstructs a competent authority; or<br><br>(h) knowingly contravenes any other provision of this Part.<br><br>(2) A body corporate convicted under this section is liable to a fine of not less than ₦50,000,000 or 10% of its annual gross turnover, whichever is higher, and to such administrative sanctions as may be imposed under section 16K.<br><br>(3) An individual convicted under this section is liable to imprisonment for a term of not more than five years or to a fine of not less than ₦10,000,000, or to both. | Retained |

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| (4) Where an offence is committed with the consent, connivance or neglect of any director, manager, secretary or similar officer, that person commits the offence and is liable accordingly.<br><br>(5) An offence under this section may be prosecuted by the Service or by any other authority authorised by law to institute criminal proceedings.<br><br>**16M. Interpretation of this Part**<br><br>In this Part —<br><br>"beneficiary VASP" means a VASP acting on behalf of the beneficiary of a virtual asset transfer;<br><br>"counterparty VASP" means another VASP with which a VASP establishes or maintains a business relationship;<br><br>"hosted wallet" means a virtual asset wallet for which the cryptographic keys are held or controlled by a VASP;<br><br>"originating VASP" means the VASP acting on behalf of the originator of a virtual asset transfer;<br><br>"participating authority" has the meaning assigned in Part II of the Fifth Schedule to the Nigeria Tax Administration Act, 2025;<br><br>"shell VASP" means a VASP that has no physical presence in the jurisdiction in which it is incorporated or licensed and which is unaffiliated with a regulated financial group subject to effective consolidated supervision;<br><br>"Travel Rule" means the obligation requiring the collection, verification, retention and secure transmission of prescribed originator and beneficiary information accompanying virtual asset transfers; | Retained |

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| "unhosted wallet" means a virtual asset wallet controlled solely by its owner without the involvement of a VASP;<br><br>"virtual asset", for the purposes of this Part, means a digital representation of value that may be digitally traded or transferred and may be used for payment or investment purposes, and includes a digital representation of value that is a security, an investment product, an electronic money instrument or a token referenced to a fiat currency, but does not include a digital representation of fiat currency issued by a central bank;<br><br>"VASP" or "virtual asset service provider" means any natural or legal person who, as a business, conducts one or more of the following activities for or on behalf of another person —<br><br>(a) exchange between virtual assets and fiat currencies;<br><br>(b) exchange between one or more forms of virtual assets;<br><br>(c) transfer of virtual assets;<br><br>(d) safekeeping or administration of virtual assets or instruments enabling control over virtual assets; or<br><br>(e) participation in or provision of financial services relating to the offer, sale or transfer of virtual assets,<br><br>and includes an issuer of a virtual asset referenced to a fiat currency." | |

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| **PART III — AMENDMENT OF THE NIGERIA TAX ADMINISTRATION ACT, 2025**<br><br>**5. Amendment of the Principal Act**<br><br>The Nigeria Tax Administration Act, 2025 (in this Part referred to as "the Principal Act") is amended as set out in this Part. | **PART III — AMENDMENT OF THE NIGERIA TAX ADMINISTRATION ACT**<br><br>**5. Amendment of Act 5, 2025**<br><br>The Nigeria Tax Administration Act, No. 5, 2025 (in this Part referred to as "the Principal Act") is amended as set out in this Part. |
| **6. Amendment of section 13**<br><br>Section 13(1) of the Principal Act is substituted as follows:<br><br>"(1) A return of income shall, with or without notice or demand, be filed with the relevant tax authority, in the prescribed form, not later than 31 March of each year of assessment, by —<br><br>(a) every taxable person, whether or not liable to pay tax; and<br><br>(b) a non-resident person liable to pay tax in Nigeria under Chapter Two of the Nigeria Tax Act, No. 7, 2025." | Retained<br><br>(1) A return of income shall, with or without notice or demand, be filed with the relevant tax authority, in the prescribed form, not later than 31 March of each year of assessment, by — |
| **7. Amendment of section 36**<br><br>Section 36 of the Principal Act is amended by inserting after subsection (5) the following new subsection —<br><br>"(6) Notwithstanding subsection (1) of this section, the Service may assess and recover an amount outstanding under section 117(3) of the Nigeria Tax Act at any time within six years after the commencement of this subsection, whether or not the period under subsection (1) had expired before that commencement; and subsections (2) to (5) of this section apply to such an assessment accordingly." | Section 36 of the Principal Act is amended by inserting after subsection (5), new subsection "(6)" —<br><br>"(6) Notwithstanding subsection (1), the Service may assess and recover an amount outstanding under section 117(3) of the Nigeria Tax Act within six years after the commencement of that Act, provided the liability had not become statute-barred before commencement." |

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| **8. Insertion of section 39A**<br><br>The Principal Act is amended by inserting, immediately after section 39, a new section 39A as follows:<br><br>"39A. Payment in virtual assets<br><br>For the purposes of section 39, where a transaction is carried out in a virtual asset of a kind the Service prescribes, the Service may treat the virtual asset as the currency of the transaction, and a virtual asset so received shall be accounted for as revenue in the manner the Service determines with the Accountant-General of the Federation, the Service operating such custody arrangements as are necessary for that purpose." | **8. Insertion of section 39A**<br><br>Insert after section 39 of the Principal Act, a new section 39A —<br><br>"39A. Payment in virtual assets<br><br>For the purposes of section 39, where a transaction is carried out in a virtual asset of a kind the Service prescribes, the Service may treat the value of the virtual asset, converted to Naira at CBN rate, as the consideration for the transaction, and a virtual asset so received shall be accounted for as revenue in the manner the Service determines with the Accountant-General of the Federation, the Service operating such custody arrangements as are necessary for that purpose." |
| **9. Insertion of sections 51A and 51B**<br><br>The Principal Act is amended by inserting, immediately after section 51, new sections 51A and 51B as follows:<br><br>"51A. Collection by registered virtual asset service providers<br><br>(1) A virtual asset service provider registered under the Fifth Schedule is, by virtue of its registration, an agent of the Service for the collection of tax, duty and levy arising from or in connection with the virtual asset transactions it carries out for or on behalf of its customers.<br><br>(2) A registered virtual asset service provider shall deduct, collect and remit such tax, duty and levy as the Service may prescribe, and sections 51, 52, 105 and 107 of this Act apply to it accordingly.<br><br>51B. Collection in respect of resident individuals<br><br>(1) This section applies in respect of an individual resident in a State whose relevant tax authority has agreed, under section 3(3) of this Act, that | Retained<br><br>Insert after section 51 of the Principal Act new sections "51A" and "51B" —<br><br>Retained |

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| tax collected under section 51A in respect of its residents be remitted to the Service.<br><br>(2) Notwithstanding section 3(2) of this Act, tax collected by a registered virtual asset service provider under section 51A in respect of such an individual shall be remitted to the Service, which receives it as agent for the relevant tax authority of that State.<br><br>(3) The Service shall distribute amounts so received to the relevant tax authorities by reference to the residence of the individual as shown by the Tax Identification Number, and may retain a cost of collection determined after consultation with the Joint Revenue Board.<br><br>(4) Nothing in this section transfers to the Service the assessment of, or any other function of a State tax authority in relation to, a resident individual." | |
| **10. Amendment of section 65**<br><br>Section 65 of the Principal Act is amended —<br><br>(a) in subsection (1)(b) and (c), by substituting for the words "plus spread to be determined by the Minister" the words "plus or minus such margin as the Minister may determine by order published in the Gazette"; and<br><br>(b) by inserting after subsection (3) the following new subsections —<br><br>"(4) Interest under subsection (1) of this section, and under sections 123 and 129 of this Act, is computed on the daily balance outstanding and is compounded annually. | Retained |

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| (5) An order under subsection (1) of this section applies to interest accruing from the date specified in the order, which shall not be earlier than the date of its publication." | |
| **11. Amendment of section 72**<br><br>Section 72(4) of the Principal Act is amended by inserting a new paragraph (g) —<br><br>"(g) application for, renewal of, or continuation of an authorisation to carry on a virtual asset activity, within the meaning of Part II of the Fifth Schedule." | Section 72(4) of the Principal Act is amended by inserting a new paragraph (g) —<br><br>"(g) application for renewal or continuation of an authorisation to carry on a virtual asset activity, within the meaning of Part II of the Fifth Schedule." |
| **12. Amendment of section 79**<br><br>Section 79 of the Principal Act is renumbered as subsection (1) and a new subsection (2) is inserted as follows:<br><br>"(2) Part II of the Fifth Schedule has effect, and the Virtual Asset Council and the Virtual Asset Office established under the Presidential Executive Order on Virtual Assets Coordination, 2026 continue in existence as the Council and the Office established under that Part, which governs them from the commencement of that Part." | **12. Insertion of new section 79A**<br><br>Insert after section 79 of the Principal Act, a new section "79A" —<br><br>"79A Part II of the Fifth Schedule has effect, and the Virtual Asset Council and the Virtual Asset Office established under the Presidential Executive Order on Virtual Assets Coordination, 2026 continue in existence as the Council and the Office established under that Part, which governs them from the commencement of that Part." |
| **13. Amendment of section 100**<br><br>Section 100 of the Principal Act is amended by inserting new subsections (3) and (4) as follows:<br><br>"(3) A bank, other financial institution, payment service provider or registered virtual asset service provider that provides accounts, | Retained<br><br>Section 100 of the Principal Act is amended by inserting after subsection (2), new subsections (3) and (4) - |

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| payment services or virtual asset services to a person carrying on a virtual asset activity without registration under Part II of the Fifth Schedule to this Act, is liable, for each month in which the services are provided after the person has been shown on the register maintained under that Part as unregistered or after notice from the Service under paragraph 17(2) of that Part, whichever is earlier, to an administrative penalty of the greater of —<br><br>(a) ₦5,000,000; and<br><br>(b) 2.5% of the value of the transactions or payments processed for that person during the month.<br><br>(4) The Service may determine the value under subsection (3)(b) to the best of its judgement from any information available to it, and the determination stands unless the institution establishes a different value by the production of complete records."<br><br>] | |
| **14. Substitution for section 109**<br><br>Section 109 of the Principal Act is substituted as follows:<br><br>"109. Penalty for non-compliance by VASP<br><br>(1) Any virtual asset service provider, including any person carrying on a virtual asset activity without registration under the Fifth Schedule, who fails to comply with the provisions of this Act, including the Fifth Schedule and Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022 as applied by that Schedule, is liable to an administrative penalty of the greater of — | Substitute for section 109 of the Principal Act, a new section "109" —<br><br>Retained |

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| (a) ₦10,000,000 in the first month of default, plus ₦1,000,000 for every subsequent month that the default continues; and<br><br>(b) 10% of the gross value of the virtual asset transactions to which the failure relates, carried on during the period of default. | Retained |
| (2) Where the failure is a failure to register under the Fifth Schedule, the transactions to which it relates are all virtual asset transactions carried on by the person during the period of default. | Retained |
| (3) The Service may determine the gross value under subsection (1)(b) to the best of its judgement from any information available to it, including information obtained under sections 103 and 108, reports by registered virtual asset service providers and any other source, and the determination stands unless the person establishes a different value by the production of complete records. | Retained |
| (4) The penalty under subsection (1) is in addition to any other penalty under this Act for the same failure, to any tax due on the transactions, and to suspension or withdrawal of registration under the Fifth Schedule or of any authorisation held from a participating authority. | |
| (5) A penalty under this section accrues from the end of the period stated in a notice issued to the person by the Service; a notice issued through the reporting gateway under paragraph 18 of Part II of the Fifth Schedule is a notice for the purposes of this section and of sections 100, 101 and 108, and publication of a person on the register as unregistered under paragraph 17(2) of that Part is a notice to that person for the purposes of this section. | (5) A penalty under this section accrues from the end of the period stated in a notice issued to the person by the Service, and a notice issued through the reporting gateway under paragraph 18 of Part II of the Fifth Schedule to this Act is a notice for the purposes of this section and of sections 100, 101 and 108, and publication of a person on the register as unregistered under paragraph 17(2) of that Part is a notice to that person for the purposes of this section. |

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| (6) The Service shall publish a penalty policy stating the method of valuation under subsection (3) and the circumstances in which a penalty may be mitigated, including registration during a transitional window and cooperation with the Service." | Retained |
| **15. Amendment of the Fifth Schedule, Part I**<br><br>The Fifth Schedule to the Principal Act is amended —<br><br>(a) by designating the existing paragraphs 1 to 7 as Part I, headed "Taxation and Reporting of Virtual Assets";<br><br>(b) in paragraph 1, by substituting the following:<br><br>"1.—(1) A person engaging in virtual asset activities, including the exchange, trading, transfer, custody, administration or issuance of virtual assets, whether established in Nigeria or providing such services to persons resident or located in Nigeria, shall register with the Service as a Virtual Asset Service Provider (VASP) in accordance with Part II of this Schedule.<br><br>(2) Registration under this paragraph is registration for the purposes of this Act and of the Money Laundering (Prevention and Prohibition) Act, 2022.";<br><br>(c) in paragraph 2, by substituting sub-paragraph (2) with the following: "(2) A transaction where payment for goods and services is made with virtual assets shall be subject to the tax treatment provided under the relevant provisions of the Nigeria Tax Act, 2025.";<br><br>(d) by inserting a new paragraph 4A as follows: "4A. A VASP registered under this Schedule is a collecting agent of the Service under section | The Fifth Schedule to the Principal Act is amended —<br><br>(a) by designating the existing paragraphs 1 to 7 as Part I, with the heading, "Taxation and Reporting of Virtual Assets";<br><br>(b) by substituting for paragraph 1, a new paragraph "1" —<br><br>"1.—(1) A person engaging in virtual asset activities, including the exchange, trading, transfer, custody, administration or issuance of virtual assets, whether established in Nigeria or providing such services to persons resident or located in Nigeria, shall register with the Service as a Virtual Asset Service Provider (VASP) in accordance with Part II of this Schedule.<br><br>(2) Registration under this paragraph is registration for the purposes of this Act and the Money Laundering (Prevention and Prohibition) Act, 2022.";<br><br>(c) in paragraph 2, by substituting for subparagraph (2), a new subparagraph "(2)" —<br><br>"(2) A transaction where payment for goods and services is made with virtual assets shall be subject to the tax treatment provided under the relevant provisions of the Nigeria Tax Act, 2025";<br><br>(d) by inserting after paragraph 4, a new paragraph "4A" — |

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| 51A of this Act, and sections 39A and 51B apply in relation to virtual asset transactions.";<br><br>(e) in paragraph 5, by deleting sub-paragraphs (a), (b) and (c);<br><br>(f) in paragraph 6, by substituting sub-paragraph (d) with: "(d) comply with its obligations under the Money Laundering (Prevention and Prohibition) Act, 2022 in respect of the reporting of suspicious transactions;";<br><br>(g) by inserting new paragraphs 6A and 6B as follows:<br><br>"6A. A VASP shall comply with Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022, and a contravention of that Part is a failure to comply with this Schedule.<br><br>6B. Nothing in this Schedule imposes any obligation on a VASP to report a suspicious transaction or suspicious activity to the Service or to any person other than the Nigerian Financial Intelligence Unit, and the reporting of suspicious transactions by a VASP is governed exclusively by the Money Laundering (Prevention and Prohibition) Act, 2022."; and<br><br>(h) in paragraph 7, by substituting the definition of "Virtual Asset Service Provider (VASP)" with the following: "'Virtual Asset Service Provider (VASP)' has the meaning assigned in section 16M of the Money Laundering (Prevention and Prohibition) Act, 2022;". | "4A. A VASP registered under this Schedule is a collecting agent of the Service under section 51A of this Act, and sections 39A and 51B apply in relation to virtual asset transactions";<br><br>(e) in paragraph 5, by deleting sub-subparagraphs (a), (b) and (c);<br><br>(f) in paragraph 6, by substituting for sub-subparagraph (d), a new sub-subparagraph "(d)" —<br><br>"(d) comply with its obligations under the Money Laundering (Prevention and Prohibition) Act, 2022 in respect of the reporting of suspicious transactions";<br><br>(g) by inserting after paragraph 6, new paragraphs "6A" and "6B" —<br><br>"6A. A VASP shall comply with Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022, and a contravention of that Part is a failure to comply with this Schedule.<br><br>6B. Nothing in this Schedule imposes any obligation on a VASP to report a suspicious transaction or suspicious activity to the Service or to any person other than the Nigerian Financial Intelligence Unit, and the reporting of suspicious transactions by a VASP is governed exclusively by the Money Laundering (Prevention and Prohibition) Act, 2022"; and<br><br>(h) in paragraph 7, by substituting for the definition of "Virtual Asset Service Provider (VASP)" —<br><br>"'Virtual Asset Service Provider (VASP)" has the meaning assigned in section 16M of the Money Laundering (Prevention and Prohibition) Act, 2022". |

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| **16. Insertion of Part II of the Fifth Schedule**<br><br>The Fifth Schedule to the Principal Act is amended by inserting, after paragraph 7, a new Part II as follows: | The Fifth Schedule to the Principal Act is amended by inserting, after paragraph 7, a new Part II — |
| **PART IV — REGISTRATION, COORDINATION AND COMPLIANCE MONITORING OF VIRTUAL ASSET SERVICE PROVIDERS** | **"PART II — REGISTRATION, COORDINATION AND COMPLIANCE MONITORING OF VIRTUAL ASSET SERVICE PROVIDERS** |
| ***Registration*** | |
| **8. Registration with the Service**<br>(1) A person shall not carry on a virtual asset activity in, from or into Nigeria, whether established in Nigeria or elsewhere, unless registered with the Service under this Part. | Retained |
| (2) Registration under this Part — | Retained |
| (a) is registration for the purposes of Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022 and of this Act; | |
| (b) brings the registered person within the anti-money laundering, counter-terrorist financing and counter-proliferation financing compliance and monitoring framework administered by the Service; and | |
| (c) does not constitute an authorisation under the enabling enactment of a participating authority. | |
| (3) Registration under this Part shall be effected through the gateway and recorded with the registration of the applicant as a taxable person. | Retained |
| **9. Application, conditions and decision**<br>(1) An application for registration shall be made in the form prescribed by the Service, including information on the identity and beneficial ownership of the applicant and its controllers, the activities to be carried | (1) An application for registration shall be made in the form prescribed by the Service, including information on the identity and beneficial ownership of the applicant and its controllers, the activities to |

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| on, and the programme required under Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022. | be carried on, and the programme required under Part IIA of the Money Laundering (Prevention and Prohibition) Act, 14, 2022. |
| (2) The Service shall notify the Nigerian Financial Intelligence Unit of every application and shall have regard to any objection received within fourteen days; the decision of the Service shall not await a response. | (2) The Service shall notify the Nigerian Financial Intelligence Unit of every application and shall have regard to any objection received within 14 days, the decision of the Service shall not await a response. |
| (3) The Service shall, within the period it prescribes, register an applicant with or without conditions where it is satisfied that — | Retained |
| (a) the applicant and its controllers are identified; | |
| (b) its directors, senior management and beneficial owners are identified and are fit and proper, being neither convicted of an offence involving dishonesty, money laundering or terrorist financing, nor designated under a targeted financial sanction, nor associated with such a person; | (b) its directors, senior management and beneficial owners are identified and are fit and proper, being neither convicted of an offence involving dishonesty, money laundering or terrorist financing, nor designated under a targeted financial sanction; |
| (c) its programme under Part IIA of that Act, including a compliance officer at senior management level, is in place and appropriate to its risks; | |
| (d) a resident representative has been appointed where required; and | |
| (e) the applicant has complied with this Act, | (e) the applicant has complied with this Act, and shall otherwise refuse the application, and the Service may, for that purpose, rely on a declaration by the applicant verified on a risk basis. |
| and shall otherwise refuse the application; and the Service may for that purpose rely on a declaration by the applicant verified on a risk basis. | Retained |
| (4) The Service shall communicate a refusal or a conditional registration in writing, stating the reasons and the right of appeal under paragraph 23. | |
| (5) A registered person shall notify the Service, within fourteen days, of any change in its directors, senior management, beneficial owners or controllers, and sub-paragraph (3)(b) applies to the person concerned as it applies on an application. | (5) A registered person shall notify the Service, within 14 days, of any change in its directors, senior management, beneficial owners or controllers, and subparagraph (3)(b) applies to the person concerned as it applies on an application. |

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| **10. Activity pending authorisation**<br>(1) Where a registered person has applied to a participating authority for authorisation of a registered activity, its carrying on of that activity, subject to its conditions of registration, from the acknowledgment of the application under paragraph 14 until the application is granted, deemed granted or refused does not constitute a contravention of section 61 of the Investments and Securities Act, 2025, the licensing provisions of the Banks and Other Financial Institutions Act, 2020 or any corresponding provision of another enactment by reason only of the absence of that authorisation. | (1) Where a registered person has applied to a participating authority for authorisation of a registered activity, its carrying on of that activity, subject to its conditions of registration, from the acknowledgment of the application under paragraph 14 until the application is granted, deemed granted or refused does not constitute a contravention of section 61 of the Investments and Securities Act, No. 2, 2025, the licensing provisions of the Banks and Other Financial Institutions Act, No. 5, 2020 or any corresponding provision of another enactment by reason only of the absence of that authorisation. |
| (2) Sub-paragraph (1) does not extend to deposit-taking, the issuance of electronic money or a public offer of securities, and nothing in it is an authorisation or a representation that the registered person is approved by any participating authority. | Retained |
| (3) A registered person carrying on an activity in the circumstances described in sub-paragraph (1) shall disclose to its customers, in the form the Service prescribes, that the authorisation of that activity is pending. | Retained |
| (4) The Service shall keep the conditions of registration of every registered person under review on a risk basis and may vary them at any time. | |
| **11. Register**<br>(1) The Service shall maintain and publish a register, which shall be the authoritative record of registration for the purposes of this Act and the Money Laundering (Prevention and Prohibition) Act, 2022, showing —<br>(a) registered persons and their registered activities;<br>(b) conditions of registration;<br>(c) activities pending authorisation under paragraph 10; | (1) The Service shall maintain and publish a register, which shall be the authoritative record of registration for the purposes of this Act and the Money Laundering (Prevention and Prohibition) Act, No. 14, 2022, showing — |

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| (d) authorisations applied for or held; and<br><br>(e) any measure taken under paragraph 16.<br><br>(2) A participating authority shall record on the register, within seven days or such longer period as the Service allows, its acknowledgment, grant, renewal, refusal, suspension or revocation of any authorisation of a registered person. | Retained |
| ***Consequences of registration***<br><br>**12. Access to financial services**<br>(1) Registration under this Part is a sufficient basis on which a bank, other financial institution or payment service provider may provide accounts and payment services to a registered person, and a decision to refuse, restrict or terminate such services shall be made on the risk presented by that person, with written reasons, and not on the ground that registered persons carry on virtual asset activity.<br><br>(2) Nothing in this paragraph limits the powers of the Central Bank of Nigeria over the institutions it supervises, including the prescription, consistently with subparagraph (1), of the conditions, limits, monitoring and reporting under which such services are provided to registered persons, or its power, on stated grounds and with notice to the Service, to restrict the services provided to a particular registered person. | Retained |
| **13. Registration and tax compliance as conditions of authorisation**<br>(1) A participating authority shall not grant, renew or continue an authorisation to carry on a virtual asset activity to a person not registered under this Part, nor grant or renew such an authorisation unless the person has produced the tax clearance certificate required under section 72 of this Act, and shall verify registration by reference to the register. | Retained |

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| (2) Where the registration of a person is suspended or withdrawn under this Part, the Service shall notify each participating authority that has granted an authorisation to that person. | Retained |
| (3) On receipt of a notification under sub-paragraph (2), the participating authority shall, in accordance with its enabling enactment, review the authorisation and determine whether to suspend, restrict, vary the conditions of, or revoke it. | Retained |
| (4) The participating authority shall notify the Service of its decision under sub-paragraph (3), and the reasons for it, within fourteen days of the notification under sub-paragraph (2). | Retained |
| (5) Where a registered person ceases to hold a valid tax clearance certificate and does not obtain one within sixty days of notice from the Service, the Service may suspend its registration. | Retained |
| **14. Determination of applications by participating authorities**<br>(1) The Business Facilitation (Miscellaneous Provisions) Act, 2022 applies to an application by a registered person to a participating authority for authorisation of a registered activity. | Retained |
| (2) For the purposes of section 4 of that Act — | Retained |
| (a) the participating authority shall acknowledge a complete application within fourteen days of receiving it; and | |
| (b) the time stipulated for the participating authority to communicate its decision is ninety days from the acknowledgment. | |
| (3) Within twenty-one days of the acknowledgment the participating authority may make one consolidated written request for such additional activity-specific information as is reasonably required to determine the application, and the period in sub-paragraph (2)(b) is extended by the period from the request until the applicant provides a complete response. | Retained |

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| (4) The participating authority may request further information after the period in sub-paragraph (3) only where the information supplied is materially incomplete or inaccurate, a material change has occurred in the application, the applicant or the relevant risk, or the applicant consents. | (4) The participating authority shall notify the Service of its decision under subparagraph (3), and the reasons for it, within 14 days of the notification under subparagraph (2). |
| (5) A registered person applying for such an authorisation is entitled to have the application processed and determined on its merits under the enabling enactment of the participating authority, and shall not be required to supply again information recorded on the register or held by the Service. | (5) Where a registered person ceases to hold a valid tax clearance certificate and does not obtain one within 60 days of notice from the Service, the Service may suspend its registration. |
| (6) The participating authority may verify or supplement information obtained through the gateway, but shall not re-open a matter determined under paragraph 9 unless the information on which the determination was made is materially incomplete or inaccurate or a material change has occurred. | Retained |
| (7) An application shall not be refused on the ground that the activity falls within the mandate of another participating authority, that it raises a question of regulatory classification or overlapping jurisdiction, or on any ground not set out in rules published before the application was made. | Retained |
| (8) A referral of any question to the Council does not suspend the period in sub-paragraph (2)(b), which is extended only where the participating authority has notified the Service, with reasons, that the applicant no longer satisfies a condition of registration, which the Service shall determine within fourteen days. | Retained |
| (9) An approval deemed under that Act does not prevent the participating authority from thereafter supervising the activity, imposing or varying a condition, or suspending or revoking the authorisation on a ground recognised under its enabling enactment, or the Service from monitoring compliance. | Retained |

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| ***Compliance monitoring and enforcement***<br>**15. Compliance monitoring and risk assessment by the Service**<br><br>(1) The Service shall monitor, on a risk basis, the compliance of registered persons with this Schedule, their conditions of registration and Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022, with the powers conferred by section 16A of that Act.<br><br>(2) For that purpose the Service may require returns, policies, records and explanations through the gateway, conduct off-site monitoring and on-site examinations, and issue remedial directions.<br><br>(3) An information requirement or examination shall be proportionate to the risk and shall, so far as practicable, take account of information already supplied through the gateway or to another participating authority.<br><br>(4) The Service shall conduct and keep under review an assessment of the money laundering, terrorist financing and proliferation financing risks of virtual asset activities in Nigeria, in coordination with the Nigerian Financial Intelligence Unit as coordinator of the national risk assessment and with the participating authorities through the Council, for integration into the national risk assessment; and the assessment shall inform the exercise of the functions of the Service under this Part and of the competent authorities under that Act.<br><br>**16. Registration measures**<br><br>(1) Where a registered person, or a director, senior manager or beneficial owner of a registered person, contravenes this Schedule, a condition of registration or Part IIA of the Money Laundering (Prevention and Prohibition) Act, 2022, the Service may, in addition to any penalty | Retained |

under section 109, impose conditions on, restrict, suspend or withdraw the registration and disqualify an individual from holding a management function in a virtual asset service provider; save that it may act immediately where necessary to prevent serious harm, and shall then, subject to sub-paragraph (2), determine the matter within sixty days.

(2) Before taking a measure under this paragraph the Service shall give written notice, reasons and a reasonable opportunity to make representations.

(3) A measure under this paragraph shall be recorded on the register and notified through the gateway.

**17. Unregistered virtual asset activity**

(1) A person who carries on a virtual asset activity in contravention of paragraph 8(1) is liable as provided in sections 100 and 109 of this Act and section 16L of the Money Laundering (Prevention and Prohibition) Act, 2022.

(2) The Service may publish the person on the register as unregistered, notify any bank, financial institution, payment service provider or registered virtual asset service provider that provides services to the person for the purposes of section 100(3), and recover any penalty under section 109 by the exercise of its powers under section 60, including against funds held for the person by any such institution.

***Reporting and information***

**18. Reporting gateway**

(1) The Service shall establish and maintain an electronic reporting gateway through which applications for registration, returns and reports under this Act and Part IIA of the Money Laundering (Prevention and

(1) Where a registered person, or a director, senior manager or beneficial owner of a registered person, contravenes this Schedule, a

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| Prohibition) Act, 2022, notices under this Act, and the entries required of participating authorities under paragraph 11 shall be submitted or made. | condition of registration or Part IIA of the Money Laundering (Prevention and Prohibition) Act, No. 14, 2022, the Service may, in addition to any penalty under section 109, impose conditions on, restrict, suspend or withdraw the registration and disqualify an individual from holding a management function in a virtual asset service provider, save that it may act immediately where necessary to prevent serious harm, and shall then, subject to subparagraph (2), determine the matter within sixty days. |
| (2) Information submitted through the gateway shall be submitted once, and the participating authorities shall have access to it, in the manner and to the extent prescribed by the Service after consultation with the Council, without further collection from the person that submitted it. | Retained |
| (3) The gateway shall not receive suspicious transaction reports, which shall be made directly to the Nigerian Financial Intelligence Unit, or information held by a bank or other financial institution in respect of its accounts. | Retained |
| (4) The Service shall verify the identity of persons submitting information through the gateway by reference to the Tax Identification Number and the National Identification Number, and a record of the gateway shall be presumed to be accurate unless the contrary is proved. | Retained |
| **19. Use and confidentiality of information**<br>(1) Information obtained under this Part shall be used for the purposes of registration, compliance monitoring and coordination under this Part and the Money Laundering (Prevention and Prohibition) Act, 2022, and may be disclosed for those purposes to a participating authority, a law enforcement | Retained |

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| agency or a foreign authority under section 16A of that Act, notwithstanding sections 142 and 143 of this Act. | |
| (2) Information obtained under this Part, other than a return or information required under Part I of this Schedule or any other provision of this Act, shall not be used for the assessment or collection of tax unless it is separately obtained under another provision of this Act, discloses an offence, or is used with the consent of the person concerned; and the Service shall keep a record of access to such information, which a participating authority may inspect. | Retained |
| ***Coordination*** | |
| **20. Virtual Asset Council**<br>(1) There is established a Virtual Asset Council ("the Council") for the purpose of coordinating and facilitating inter-agency co-operation and oversight activities in respect of virtual asset service providers and virtual asset activities in Nigeria. | Retained |
| (2) The Council shall comprise the heads or chief executive officers, or their representatives not below the rank of an Executive Director, of the — | (2) The Council shall comprise of the heads or chief executive officers, or their representatives not below the rank of an Executive Director, of the — |
| (a) Central Bank of Nigeria, as chairman; | |
| (b) Nigeria Revenue Service, as co-vice chairman; | |
| (c) Securities and Exchange Commission, as co-vice chairman; | |
| (d) Nigerian Financial Intelligence Unit; and | |
| (e) Office of the National Security Adviser. | |
| (3) The Council shall — | Retained |
| (a) advise the Government on all matters relating to virtual assets and related innovative financial technologies; | |

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| (b) provide guidance to participating authorities on matters of coordination between them, including the recording of the allocation of examination between competent authorities under section 16A of the Money Laundering (Prevention and Prohibition) Act, 2022, but not on the exercise by any participating authority of a function conferred on it by law;<br><br>(c) promote synergy amongst participating authorities by facilitating coordination in relation to their respective statutory mandates and addressing jurisdictional overlap and gaps;<br><br>(d) resolve questions of statutory mandate between the Securities and Exchange Commission and the Central Bank of Nigeria referred to it by either of them, without prejudice to the jurisdiction of the courts;<br><br>(e) designate a participating authority in respect of a virtual asset activity for which no participating authority has a statutory mandate; and<br><br>(f) work with the Attorney-General of the Federation and Minister of Justice on the further development of the legal and institutional framework for virtual assets. | |
| (4) The Council shall regulate its own proceedings and may invite any other public authority whose statutory functions are relevant to virtual asset activities to participate, where necessary, for coordination purposes, or to attend meetings of the Council on a consultative or advisory basis. | Retained |
| (5) Participation under sub-paragraph (4) shall not affect the statutory powers or independence of any participating entity. | Retained |
| (6) Each participating authority shall maintain a virtual asset team or unit, which shall act as the primary interface with the Council in all matters | Retained |

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| relating to coordination, information-sharing and the implementation of this Part. | |
| (7) Nothing in this Part shall be construed as conferring any regulatory, supervisory, licensing or enforcement power on the Council or on any participating authority. | Retained |
| **21. Virtual Asset Office**<br>(1) There is established a Virtual Asset Office ("the Office"), which shall be domiciled in the Central Bank of Nigeria, shall not be a body corporate, and shall be the secretariat of the Council. | Retained |
| (2) The Council shall appoint a Secretary to the Council from among the officers of the participating authorities, not below the rank of a Director, who shall head the Office. | Retained |
| (3) The Office shall provide secretariat services to the Council and its technical working groups, and prepare such coordination instruments as the Council directs. | Retained |
| (4) The Office shall have no regulatory, supervisory, licensing or enforcement power; shall maintain no register of, and take no decision affecting, any person's registration or authorisation; shall not receive, route or allocate any application; and shall have access to the gateway only as the Council directs. | (4) The Office shall —<br>(a) not have any regulatory, supervisory, licensing or enforcement power;<br>(b) not maintain register of or take decision affecting any person's registration or authorisation; or<br>(c) not receive, route or allocate any application or have access to the gateway except as directed by the Council. |
| (5) The staff of the Office shall be provided by the Central Bank of Nigeria and may include officers seconded from other participating authorities. | Retained |

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| ***General*** | |
| **22. Publication of pending applications**<br>The Service shall publish monthly the number and age of applications for authorisation pending before each participating authority, and shall publish annually the number of registrations, refusals, examinations, measures under paragraph 16 and penalties under section 109. | The Service shall publish monthly the number and age of applications for authorisation pending before each participating authority, and shall publish annually the number of registrations, refusals, examinations, measures under paragraph 16 and penalties under section 109 of this Act. |
| **23. Appeals**<br>A person aggrieved by a decision of the Service under this Part may appeal to the Federal High Court, and a decision under this Part is not a dispute within the jurisdiction of the Tax Appeal Tribunal; nothing in this paragraph affects the objection and appeal procedure under this Act in respect of a penalty under section 100 or 109. | A person aggrieved by a decision of the Service under this Part may appeal to the Federal High Court, and a decision under this Part is not a dispute within the jurisdiction of the Tax Appeal Tribunal; nothing in this paragraph affects the objection and appeal procedure under this Act in respect of a penalty under section 100 or 109 of this Act. |
| **24. Relationship with other enactments**<br><br>(1) Registration under this Part is a condition precedent to, and does not replace, any authorisation required under the Investments and Securities Act, 2025, the Banks and Other Financial Institutions Act, 2020 or any other enactment in respect of a virtual asset activity.<br><br>(2) Nothing in this Part derogates from the functions of the Nigerian Financial Intelligence Unit under the Nigerian Financial Intelligence Unit Act, 2018, or from the reporting obligations of any person to that Unit.<br><br>(3) Nothing in this Part authorises the Service to make rules governing the conduct, prudential standing or market integrity of a registered person in respect of an activity authorised by a participating authority. | Retained |
| **25. Regulations**<br><br>The Minister may make regulations for the implementation of this Part. | Retained |

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| **26. Transitional provisions** | Retained |
| (1) Any allocation, resolution, framework or measure made under the Presidential Executive Order on Virtual Assets Coordination, 2026 before the commencement of this Part continues in force to the extent consistent with this Part until varied or replaced under this Part; the Order ceases to apply to any matter for which this Part provides, and continues to apply, to the extent consistent with this Part, to any matter for which this Part does not provide. | |
| (2) A person carrying on a virtual asset activity on the commencement of this Part shall apply for registration under paragraph 8 within ninety days after the Service publishes the application form, and the carrying on of the activity until the application is determined is not a contravention of paragraph 8(1) by reason only that the application has not been determined. | (2) A person carrying on a virtual asset activity on the commencement of this Part shall apply for registration under paragraph 8 within 90 days after the Service publishes the application form, and the carrying on of the activity until the application is determined is not a contravention of paragraph 8(1) by reason only that the application has not been determined. |
| (3) A person licensed, registered or approved by a participating authority in respect of a virtual asset activity before the commencement of this Part shall apply for registration within the period in sub-paragraph (2), and the Service shall determine the application under paragraph 9 and may obtain from the participating authority the information it holds on the applicant. | Retained |
| (4) Where a person under sub-paragraph (3) is registered, the licence, registration or approval held from the participating authority is the authorisation for that activity, and paragraphs 10 and 14 do not apply to it. | Retained |
| (5) Where a person under sub-paragraph (3) is refused registration, the Service shall notify the participating authority under paragraph 13(2) as if the registration had been withdrawn. | Retained |

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| (6) A person that carries on a virtual asset activity after the expiry of the period in sub-paragraph (2) without having applied for registration is a person carrying on a virtual asset activity in contravention of paragraph 8(1). | Retained |
| (7) The penalty policy under section 109(6) shall provide for the mitigation of penalties in respect of any period before the expiry of the period in sub-paragraph (2) for a person that applies for registration within that period. | Retained |
| **27. Interpretation**<br><br>In this Part —<br><br>"authorisation" means a licence, registration, approval-in-principle or other authorisation to carry on a virtual asset activity granted by a participating authority under its enabling enactment;<br><br>"Council" means the Virtual Asset Council established under paragraph 20;<br><br>"gateway" means the reporting gateway under paragraph 18;<br><br>"issuance", in relation to a virtual asset referenced to a fiat currency, includes the creation, offering, redemption and management of the reserve assets of the asset;<br><br>"Office" means the Virtual Asset Office established under paragraph 21;<br><br>"participating authority" means the Central Bank of Nigeria, the Securities and Exchange Commission, the Nigerian Financial Intelligence Unit, the Office of the National Security Adviser, the Service, and any other public authority participating under paragraph 20(4); | Retained |

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| "registered" means registered under paragraph 8, and "registration" has a corresponding meaning;<br><br>"virtual asset" means a virtual asset within paragraph 7 of Part I, and includes a digital representation of value that is a security, an investment product, an electronic money instrument or a token referenced to a fiat currency, notwithstanding that paragraph or any exclusion in another enactment; and "virtual asset activity" means an activity of a virtual asset service provider in relation to a virtual asset, including the issuance of a virtual asset referenced to a fiat currency;<br><br>"virtual asset service provider" has the meaning assigned in section 16M of the Money Laundering (Prevention and Prohibition) Act, 2022." | |
| **PART V — AMENDMENT OF THE NIGERIA TAX ACT, 2025**<br><br>**17. Amendment of the Principal Act**<br><br>The Nigeria Tax Act, 2025 (in this Part referred to as "the Principal Act") is amended as set out in this Part. | **PART V — AMENDMENT OF THE NIGERIA TAX ACT**<br><br>**17. Amendment of Act No. 7, 2025**<br><br>The Nigeria Tax Act, No. 7, 2025 (in this Part referred to as "the Principal Act") is amended as set out in this Part. |
| **18. Insertion of section 20A**<br><br>The Principal Act is amended by inserting after section 20 the following new section —<br><br>***Enhanced deduction for film production expenditure***<br><br>"20A.—(1) In computing the profits of a company from a qualifying production, there shall be allowed, in addition to the deduction of qualifying Nigerian production expenditure as an expense, a further deduction equal | Insert after section 20 of the Principal Act a new section 20A —<br><br>Retained |

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| to that expenditure, provided that the further deduction shall not exceed 80 per cent of the total expenditure on the production.<br><br>(2) Where the further deduction produces or increases a loss for a year of assessment, the company may, instead of carrying that part of the loss forward, surrender it to the Service, and the Service shall pay to the company 20 per cent of the amount surrendered within 90 days of the return in which the surrender is made, from money appropriated for the purpose.<br><br>(3) A qualifying production is a feature film, television or streaming series, documentary or animated work —<br><br>(a) registered with the Service in the prescribed form before principal photography commences;<br><br>(b) on which qualifying Nigerian production expenditure of not less than ₦25,000,000 has been incurred; and<br><br>(c) which has been released commercially, as evidenced by a classification certificate of the National Film and Video Censors Board or, for a production released outside Nigeria, by equivalent evidence of release.<br><br>(4) Qualifying Nigerian production expenditure is expenditure directly attributable to the production in respect of —<br><br>(a) goods and services supplied in Nigeria by persons registered for tax in Nigeria, evidenced by an invoice bearing the supplier's Tax ID and, where the supplier is required to use the fiscalisation system under section 157 of this Act or section 23 of the Nigeria Tax Administration Act, 2025, processed through that system;<br><br>(b) remuneration for work performed in Nigeria on which tax has been deducted or paid; and | |

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| (c) fees to non-residents for services performed in Nigeria on which tax has been deducted at source,<br>net of value added tax, but does not include —<br>(i) financing, marketing or distribution expenditure;<br>(ii) expenditure on the acquisition of rights;<br>(iii) reimbursed expenditure; or<br>(iv) any amount paid to a connected person in excess of the arm's length price.<br>(5) The Service may verify a claim against the records of the fiscalisation system and the returns of suppliers and employees, and where the amount to be paid under subsection (2) for a production exceeds ₦50,000,000 the company shall support its claim with an audited statement of qualifying expenditure.<br>(6) Productions that share substantially the same principal cast, script or subject matter and are made by the same or connected companies within a period of 24 months are treated as one production.<br>(7) Expenditure in respect of which a further deduction is allowed under this section shall not qualify for any other incentive, allowance or credit under this Act, and no further deduction shall be allowed for expenditure incurred after 31 December 2031.<br>(8) Where a registration was made, or expenditure claimed, by false or misleading information, the tax saved and any amount paid under subsection (2) are recoverable as tax due with interest and penalty, and | |

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| section 121 of the Nigeria Tax Administration Act, 2025 applies to a surrender under this section.<br><br>(9) The Minister may by order vary the percentages and amounts in this section and prescribe the form of registration." | |
| **19. Amendment of section 57(2)(a)**<br><br>Section 57(2)(a) of the Principal Act is substituted with the following —<br><br>"(a) a company that is a constituent entity of a Multinational Entity group, with aggregate group turnover of at least €750 million or its equivalent; and" | **19. Amendment of section 57**<br><br>Section 57 of the Principal Act is amended —<br><br>(a) in subsection (2) by substituting for paragraph (a), a new paragraph "(a)" —<br><br>"(a) a company that is a constituent entity of a multinational entity group, with aggregate group turnover of at least €750 million or its equivalent; and"<br><br>(b) by substituting for subsection (3), a new subsection "(3)" —<br><br>"(3) Subsection (1)(a) of this section does not apply to —<br><br>(a) an export processing zone entity in respect of its approved activities, except in relation to profits arising from sales into the customs territory and except where the entity is a company to which subsection (2)(a) applies; or<br><br>(b) an export free zone entity in respect of its approved activities, notwithstanding subsection (2)(a)." |

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| | (c) by inserting after subsection (4), a new subsection "(5)" —<br><br>(5) In this section, "export processing zone entity" and "export free zone entity" have the meanings given in the Second Schedule." |
| **20. Amendment of section 57(3) and insertion of section 57(5)**<br><br>Section 57 of the Principal Act is amended by substituting subsection (3) with the following, and by inserting after subsection (4) the following new subsection (5) —<br><br>"(3) Subsection (1)(a) of this section does not apply to —<br>(a) an export processing zone entity in respect of its approved activities, except in relation to profits arising from sales into the customs territory and except where the entity is a company to which subsection (2)(a) applies; or<br><br>(b) an export free zone entity in respect of its approved activities, notwithstanding subsection (2)(a).<br><br>(5) In this section, "export processing zone entity" and "export free zone entity" have the meanings given in the Second Schedule." | Deleted |
| **21. Amendment of section 65(4)**<br><br>Section 65(4) of the Principal Act is substituted with the following — | Retained as section 20<br><br>Section 65 of the Principal Act is amended by substituting for subsection (4), a new subsection "(4)" — |

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| "(4) This Part shall not apply to a frontier acreage until it is reclassified under section 68(3) of the Petroleum Industry Act, and shall not apply to deep offshore." | Retained |
| **22. Amendment of section 86**<br><br>Section 86 of the Principal Act is substituted with the following —<br><br>"86. Notwithstanding section 233(1) of the Petroleum Industry Act, a provision made for decommissioning and abandonment fund shall not be deductible for tax purposes, except —<br><br>(a) the licensee or lessee deposit a minimum of 30% of the decommissioning and abandonment fund with a Nigerian Bank, in the form of an escrow account accessible by the Commission or Authority; and<br><br>(b) the Nigerian bank is accredited in accordance with the criteria for accreditation for participation in the management of the fund, determined jointly by the Central Bank of Nigeria and the Service." | **21. Substitution for section 86**<br><br>Substitute for section 86 of the Principal Act, new section 86 —<br><br>"86. Notwithstanding section 233(1) of the Petroleum Industry Act, a provision made for decommissioning and abandonment fund shall not be deductible for tax purposes, except the —<br><br>(a) licensee or lessee deposit a minimum of 30% of the decommissioning and abandonment fund with a Nigerian Bank, in the form of an escrow account accessible by the Commission or Authority; and<br><br>(b) Nigerian bank is accredited in accordance with the criteria for accreditation for participation in the management of the fund, determined jointly by the Central Bank of Nigeria and the Service." |
| **23. Amendment of section 90**<br><br>Section 90(1)(d) of the Principal Act is substituted with the following —<br><br>"(d) gains arising from the disposal of assets accruing to the company in any accounting period, ascertained in accordance with the relevant provisions of Part VIII of Chapter Two of this Act, which shall be taxable at the rate provided under section 56 of this Act." | **22. Amendment of section 90**<br><br>Section 90 of the Principal Act is amended in subsection (1) by substituting for paragraph (d), a new paragraph "(d)" —<br><br>"(d) gains arising from the disposal of assets accruing to the company in any accounting period, ascertained in accordance with the relevant provisions of Part VIII of Chapter Two of this Act, which shall be taxable at the rate provided under section 56 of this Act." |

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| **24. Amendment of section 117** | **23. Amendment of section 117** |
| Section 117 of the Principal Act is amended by inserting after subsection (2) the following new subsection — | Section 117 of the Principal Act is amended by inserting after subsection (2), new subsection "3" — |
| "(3) Notwithstanding any other provision of this Act or of any other law —<br><br>(a) the Commission shall, within twelve months of the commencement of this subsection, render to the Service an account of all petroleum royalties, concession rentals and other payments that became due to the Federation under the repealed enactments or the Petroleum Industry Act during the ten years immediately preceding the commencement of this Act, showing for each licensee, lessee or contractor the amounts assessed, paid and outstanding;<br><br>(b) the Service may verify the account against the records of the Commission and of any licensee, lessee, contractor or other person, and for that purpose may exercise the powers conferred on it by the Nigeria Tax Administration Act; and<br><br>(c) any amount shown or found on verification to be outstanding is a debt due to the Federation, recoverable by the Service alone as if it were tax due under the Nigeria Tax Administration Act, whether or not the period for its assessment or recovery had expired before the commencement of this subsection, and the period of ten years in paragraph (a) applies in place of any shorter period of limitation." | "(3) Notwithstanding any other provision of this Act or any other law —<br><br>(a) the Commission shall, within 12 months of the commencement of this Act, render to the Service an account of all petroleum royalties, concession rentals and other payments that became due to the Federation under the repealed enactments or the Petroleum Industry Act during the 10 years immediately preceding the commencement of this Act, showing for each licensee, lessee or contractor the amounts assessed, paid and outstanding;<br><br>(b) the Service may verify the account against the records of the Commission and any licensee, lessee, contractor or other person, and for that purpose may exercise the powers conferred on it by the Nigeria Tax Administration Act; and<br><br>(c) any amount shown or found on verification to be outstanding is a debt due to the Federation, recoverable by the Service alone as if it were tax due under the Nigeria Tax Administration Act, and the period of 10 years in paragraph (a) applies in place of any shorter period of limitation." |

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| | **24. Amendment of section 123**<br><br>Section 123 of the Principal Act is amended by inserting a new subsection (2) —<br><br>"(2) The Minister may, by order published in the Gazette, vary the rate of duty under item 49 of the Ninth Schedule, whether by increase or reduction." |
| **25. Amendment of section 172**<br><br>Section 172(6) of the Principal Act, including the proviso, is substituted with the following —<br><br>"(6) The Service shall issue a certificate within 14 days after inspection of the assets, to the company certifying the amount of qualifying capital expenditure incurred by the company prior to the production day and during the priority period." | Section 172 of the Principal Act is amended by substituting for subsection (6), a new subsection "(6)" —<br><br>"(6) The Service shall issue a certificate within 14 days after inspection of the assets, to the company certifying the amount of qualifying capital expenditure incurred by the company prior to the production day and during the priority period." |
| **26. Amendment of section 196**<br><br>Section 196 of the Principal Act is amended by deleting subparagraph (1)(d). | Retained |
| **27. Amendment of section 197**<br><br>Section 197 of the Principal Act is amended by inserting after subsection (1) the following new subsection —<br><br>"(2) The Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026 is revoked." | Section 197 of the Principal Act is amended by inserting after subsection (1), a new subsection "(2)" —<br><br>"(2) The Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026 is revoked." |

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| **28. Amendment of the Second Schedule** | |
| The Second Schedule to the Principal Act is amended — | |
| (a) by substituting for paragraphs 3, 4 and 5 the following — | (a) by substituting for paragraphs 3, 4 and 5, new paragraphs "3", "4" and "5" — |
| "3. Subject to section 57 of this Act and except to the extent provided in paragraphs 4 and 5, the profits of an export processing zone entity are exempt from tax where its sales arise from the export of goods or services, or from the supply of inputs into goods or services exclusively for export, or from the sale of goods or services into the customs territory against a valid permit and on payment of the applicable duties. | Retained |
| 4. Where in a year of assessment the sales of an export processing zone entity into the customs territory exceed 25 per cent of its total sales by value, tax shall be charged on that proportion of its profits for the year which the excess bears to its total sales, and the remainder of its profits continue to be exempt under paragraph 3. | Retained |
| 5. With effect from 1 January 2028, tax shall be charged on that proportion of the profits of an export processing zone entity for a year of assessment which its sales into the customs territory bear to its total sales, whatever that proportion, and paragraph 4 ceases to apply"; | Retained |
| (b) by inserting after paragraph 5 the following new paragraph — | (b) by inserting after paragraph 5, a new paragraph "5A" — |
| ***Export free zone entities*** | |
| "5A.—(1) Paragraphs 3, 4 and 5 of this Schedule do not apply to an export free zone entity. | Retained |
| (2) The profits of an export free zone entity are exempt from tax for a year of assessment where, in that year — | |
| (a) not less than 25 per cent of its sales, by value, arises from the sale of goods or services into the customs territory against a valid permit | (a) not less than 25 per cent of its sales, by value, arises from the sale of goods or services into the customs territory against a valid permit |

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| and on payment of the applicable duties ("qualifying domestic sales"); and | and on payment of the applicable duties ("qualifying domestic sales"); and |
| (b) the remainder of its sales arise from export, or from the sale of goods or services to persons engaged in upstream, midstream or downstream petroleum or gas operations. | Retained |
| (3) Where in a year of assessment the qualifying domestic sales of an export free zone entity are less than 25 per cent of its total sales, tax shall be charged on that proportion of its profits for the year which the shortfall bears to its total sales, the shortfall being the amount by which 25 per cent of its total sales exceeds its qualifying domestic sales. | Retained |
| (4) Where in a year of assessment an export free zone entity makes sales that fall within neither sub-paragraph (2)(a) nor sub-paragraph (2)(b), tax shall be charged on that proportion of its profits for the year which those sales bear to its total sales, in addition to any tax charged under sub-paragraph (3). | Retained |
| (5) A sale into the customs territory otherwise than against a valid permit and on payment of the applicable duties is not a qualifying domestic sale, and is a sale to which sub-paragraph (4) applies. | Retained |
| (6) Section 57 of this Act does not apply to the profits of an export free zone entity exempt under this paragraph." | Retained |

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| **29. Amendment of the Sixth Schedule**<br><br>The Sixth Schedule to the Principal Act is amended by inserting a new Paragraph 3 as follows:<br><br>***DEEP-OFFSHORE OIL AND GAS PROJECT PRODUCTION TAX CREDITS***<br><br>(1) Application<br><br>(a) This paragraph applies to a qualifying greenfield project development situated in a deep-offshore lease where—<br><br>(i) in the case of a lease existing on 28 February 2024, a final investment decision is taken during the period beginning on 28 February 2024 and ending on 31 December 2029; or<br><br>(ii) the lease is awarded after 28 February 2024 or is derived from a licence awarded before or after that date.<br><br>(b) For the purposes of determining eligibility under paragraph (a), a final investment decision taken on or after 28 February 2024 but before the commencement of this paragraph shall be recognised.<br><br>(c) Notwithstanding paragraph (b), a tax credit under this paragraph shall only be claimed in respect of crude oil produced and sold or marketable non-associated gas sold on or after the later of—<br><br>(i) the commencement date of this paragraph; or<br><br>(ii) the date on which commercial production from the qualifying project development commences.<br><br>(d) A person shall not reopen an assessment, amend a return or claim a refund in respect of a tax period ending before the | The Sixth Schedule to the Principal Act is amended by inserting after paragraph 2, new paragraph "3"<br><br>Retained |

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| commencement of this paragraph solely by reason of the enactment of this paragraph.<br>(e) A tax credit shall be determined, computed and utilised separately for each qualifying project development.<br>(f) A qualifying project development shall be ring-fenced from every other field, project, asset, lease and contract area for the purposes of—<br>(i) determining qualifying production;<br>(ii) determining eligible expenditure;<br>(iii) computing income and tax payable;<br>(iv) determining cost recovery;<br>(v) calculating and utilising a tax credit; and<br>(vi) carrying forward an unutilised tax credit.<br>(g) Where a person does not take a final investment decision on or before 31 December 2029, the Standard Production Tax Credit otherwise available shall be reduced by 50%, unless an extension is granted under sub-paragraph (2).<br>(2) Extension for force majeure<br>(a) A lessee that is unable to take a final investment decision on or before 31 December 2029 solely because of a force majeure event may apply to the Commission for an extension.<br>(b) An application under paragraph (a) shall—<br>(i) be made before the expiration of the applicable period, unless the applicant demonstrates that the force majeure event prevented an earlier application; | Retained |

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| (ii) identify the force majeure event;<br>(iii) state the period during which the project was materially affected;<br>(iv) demonstrate the causal connection between the event and the delay;<br>(v) state the revised timeline for the final investment decision; and<br>(vi) contain any other information prescribed by regulations.<br>(c) The Commission shall, before granting an extension, consult the Service and shall not grant an extension exceeding the period during which the project was demonstrably affected by the force majeure event.<br>(d) The Commission shall communicate its decision, with reasons, to the applicant and the Service within 14 days after making the decision.<br>(e) A lessee that takes a final investment decision shall notify the Commission and the Service within 30 days after the decision is taken.<br>(3) Standard Production Tax Credit for crude oil<br>(a) Subject to this paragraph, a qualifying project development shall be entitled to a production tax credit on crude oil produced and sold from the development at the rate of—<br>(i) the lower of US$3 per barrel or 20% of the fiscal oil price, up to cumulative production of 150 million barrels, where the producible reserves of the development do not exceed 400 million barrels of crude oil equivalent; or | Retained |

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| (ii) the lower of US$4.50 per barrel or 20% of the fiscal oil price, up to cumulative production of 500 million barrels, where the producible reserves of the development exceed 400 million barrels of crude oil equivalent.<br><br>(b) A qualifying project development situated in a lease awarded after 28 February 2024 shall be entitled to an additional Standard Production Tax Credit of US$1 per barrel, subject to the cumulative production limit applicable under paragraph (a).<br><br>(c) Where the fiscal oil price applicable to a qualifying project development for a month is below US$50 per barrel, the credit otherwise available for that month under paragraphs (a) and (b) shall be reduced by 50%.<br><br>(d) The credit shall be computed only on crude oil—<br><br>(i) produced from the qualifying project development;<br><br>(ii) measured at the approved fiscalisation point;<br><br>(iii) sold in an arm's-length transaction or valued in accordance with the arm's-length principle; and<br><br>(iv) included in the petroleum operations income of the person claiming the credit.<br><br>(e) Crude oil that is lost, flared, reinjected, consumed in operations, transferred without consideration or otherwise not sold shall not qualify for a credit under this sub-paragraph.<br><br>(f) In the case of a production sharing contract, the benefit of the credit shall accrue only to a contractor that—<br><br>(i) directly funds the qualifying project development; | |

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| (ii) bears the economic risk of that funding; and<br>(iii) is liable to income tax on income arising from the qualifying project development.<br>(g) Where more than one contractor satisfies paragraph (f), the credit shall be allocated between them in proportion to their verified cumulative funding of the qualifying project development, unless the Service determines that another allocation is required to reflect their respective economic interests and tax liabilities.<br>(h) A credit shall not be allocated to the Concessionaire solely by reason of its entitlement to a share of profit oil, unless the Concessionaire independently satisfies the conditions in paragraph (f).<br>(i) The fiscal effect of the credit under a production sharing contract shall be reflected solely in the entitlement of the contractor or contractors qualifying under paragraphs (f) and (g).<br>(4) Standard Production Tax Credit for non-associated gas<br>(a) Subject to this paragraph, a qualifying non-associated gas project development shall be entitled to a production tax credit on marketable non-associated gas sold from the development at the rate of—<br>(i) the lower of US$1 per thousand standard cubic feet or 30% of the fiscal gas price, where the hydrocarbon-liquid content does not exceed 30 barrels per million standard cubic feet; or<br>(ii) the lower of US$0.50 per thousand standard cubic feet or 30% of the fiscal gas price, where the hydrocarbon-liquid content exceeds 30 but does not exceed 100 barrels per million standard cubic feet. | Retained |

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| (b) The credit under paragraph (a) shall apply up to a cumulative volume of 5 trillion cubic feet of qualifying gas sold from the project development.<br>(c) No credit shall be available where the hydrocarbon-liquid content exceeds 100 barrels per million standard cubic feet.<br>(d) The hydrocarbon-liquid content shall—<br>(i) be determined by the Commission in accordance with a published methodology;<br>(ii) be limited to hydrocarbon liquids attributable to upstream petroleum operations; and<br>(iii) be communicated by the Commission to the Service and the applicant before the credit is claimed.<br>(e) The credit shall be computed only on marketable non-associated gas—<br>(i) produced from the qualifying project development;<br>(ii) measured at the approved custody-transfer or fiscalisation point;<br>(iii) sold in an arm's-length transaction or valued in accordance with the arm's-length principle; and<br>(iv) included in the petroleum operations income of the person claiming the credit.<br>(f) Gas that is flared, reinjected, consumed in operations, lost or otherwise not sold shall not qualify for the credit.<br>(g) Sub-paragraph (3)(f) to (i) applies, with the necessary modifications, to the allocation of a credit under this sub-paragraph. | |
| (5) Supplementary Production Tax Credit | Retained |

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| (a) In addition to a Standard Production Tax Credit, the Service may grant a Supplementary Production Tax Credit where the applicant demonstrates, through a verified open-book economic model, that—<br>(i) the project is a qualifying greenfield deep-offshore development;<br>(ii) the final investment decision has not been taken before 6 August 2026;<br>(iii) the final investment decision will be taken on or before 31 December 2029, subject to an extension under sub-paragraph (2);<br>(iv) in the case of a lease awarded after 28 February 2024, commercial production will commence within seven years after the date of the award;<br>(v) the project would not achieve the prescribed economic-viability benchmark without the supplementary credit;<br>(vi) the project becomes economically viable with the minimum supplementary credit requested; and<br>(vii) the expected additional public revenue and economic benefits arising from the project justify the fiscal cost of the credit.<br>(b) The Supplementary Production Tax Credit shall not exceed the amount reasonably necessary for the project to meet the prescribed economic-viability benchmark.<br>(c) The aggregate of the Standard Production Tax Credit and the Supplementary Production Tax Credit shall not exceed—<br>(i) US$11.50 per barrel for a crude-oil project development; or | |

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| (ii) US$8 per barrel of oil equivalent for a non-associated gas project development.<br><br>(d) In determining whether the conditions in paragraph (a) are satisfied, the Service shall consider—<br><br>(i) the project's post-tax internal rate of return and net present value, before and after the proposed credit;<br><br>(ii) development and operating costs benchmarked against comparable projects;<br><br>(iii) expected production profile and recoverable reserves;<br><br>(iv) financing structure and cost of capital;<br><br>(v) fiscal price assumptions and price sensitivities;<br><br>(vi) government revenue under alternative production and price scenarios;<br><br>(vii) the value of any other government support, concession or incentive available to the project;<br><br>(viii) Nigerian-content commitments;<br><br>(ix) the applicant's compliance history; and<br><br>(x) any other criterion prescribed by regulations that is consistent with this paragraph.<br><br>(e) The Service shall not grant a Supplementary Production Tax Credit merely because—<br><br>(i) the project produces a return lower than another project in the applicant's portfolio; | |

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| (ii) the applicant adopts an inefficient financing or development structure;<br>(iii) costs exceed reasonable industry benchmarks without adequate justification; or<br>(iv) the applicant assumes a price, production or cost profile that is inconsistent with independently verifiable information.<br>(f) The economic-viability benchmark and valuation methodology shall be prescribed by regulations made under this paragraph and shall apply uniformly to all applicants within the same project category.<br>(g) The regulations shall provide for appropriate treatment of commercially sensitive information while ensuring transparency in the administration of the credit.<br>(h) The allocation rules in sub-paragraph (3)(f) to (i) apply to a Supplementary Production Tax Credit.<br>(6) Application for Supplementary Production Tax Credit<br>(a) An application for a Supplementary Production Tax Credit shall be submitted to the Service and accompanied by—<br>(i) a complete open-book economic model in a form that permits independent verification;<br>(ii) details of all cost, price, production, reserve, financing and fiscal assumptions;<br>(iii) the approved field development plan;<br>(iv) evidence of the applicant's funding obligations and economic interest; | Retained |

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| (v) details of every other incentive, concession, subsidy, credit, allowance or government support available to the project;<br>(vi) the Nigerian Content Plan approved by the Nigerian Content Development and Monitoring Board;<br>(vii) tax-compliance evidence; and<br>(viii) any other information prescribed by regulations.<br>(b) The Service shall acknowledge an application within seven days and shall notify the applicant of any material omission within 14 days after receipt.<br>(c) An application shall not be treated as complete until the applicant has supplied all material information required under this paragraph or requested by the Service.<br>(d) The Service shall determine a complete application within 45 days after consulting—<br>(i) the Minister responsible for Finance;<br>(ii) the Commission;<br>(iii) the Nigerian Content Development and Monitoring Board, where appropriate; and<br>(iv) any other relevant public institution.<br>(e) Where the Service is unable to determine the application within 45 days because of the complexity of the project, it may extend the period once for a period not exceeding 30 days and shall notify the applicant of—<br>(i) the extension;<br>(ii) the reasons for the extension; and | |

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| (iii) the outstanding matters requiring determination.<br>(f) An application shall not be deemed approved merely because the Service does not determine it within the applicable period.<br>(g) A decision approving a Supplementary Production Tax Credit shall state—<br>(i) the approved rate or amount;<br>(ii) the applicable production limit;<br>(iii) the qualifying project development;<br>(iv) the assumptions on which the approval is based;<br>(v) the validity period;<br>(vi) the monitoring and reporting conditions;<br>(vii) the events requiring adjustment, suspension or withdrawal; and<br>(viii) the reasons for the decision.<br>(h) A refusal shall be communicated to the applicant with reasons.<br>(i) The Service shall publish an annual report stating—<br>(i) the number of applications received, approved and refused;<br>(ii) the aggregate estimated fiscal cost of credits approved;<br>(iii) the aggregate qualifying investment and projected production supported; and<br>(iv) such other non-confidential information as may be prescribed. | |
| (7) Nigerian-content conditions | Retained |

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| (a) A person shall not utilise a Supplementary Production Tax Credit unless activities relating to the qualifying project development are performed in Nigeria.<br>(b) Paragraph (a) does not apply to an activity where the applicant demonstrates that—<br>(i) the activity involves a critical-path or long-lead item that cannot reasonably be performed in Nigeria within the project schedule; or<br>(ii) the total verified cost of performing the activity in Nigeria would exceed the cost of performing it outside Nigeria by more than 10%, taking into account logistics, shipment, duties, insurance and other directly relevant costs.<br>(iii) An activity performed outside Nigeria under paragraph (b) shall comply with a Nigerian Content Plan approved by the Nigerian Content Development and Monitoring Board.<br>(iv) The Board shall certify compliance with this paragraph and communicate its certification to the Service.<br>(v) A waiver or approval granted under this sub-paragraph shall not relieve the applicant from any obligation imposed under the Nigerian Oil and Gas Industry Content Development Act or any other applicable law. | |
| (8) Technical-cost adjustment<br>(a) A tax credit otherwise available under this paragraph shall be reduced by 10% for a qualifying project development where the unit technical cost exceeds the applicable benchmark determined by the Commission. | Retained |

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| (b) The Commission shall—<br>(i) prescribe and publish the methodology for determining benchmark costs;<br>(ii) review the benchmarks periodically;<br>(iii) identify the cost elements included in the benchmark;<br>(iv) apply the benchmark consistently to comparable project developments; and<br>(v) communicate the applicable benchmark and approved cost determination to the Service and the applicant.<br>(c) A benchmark or revised benchmark shall apply prospectively from the date specified by the Commission and shall not retrospectively reduce a credit that accrued before that date.<br>(d) Before applying the reduction under paragraph (a), the Service shall notify the taxpayer of the Commission's determination and afford the taxpayer an opportunity to provide relevant information or challenge any factual error in accordance with the applicable law.<br>(9) Computation and reconciliation<br>(a) A tax credit under this paragraph shall—<br>(i) be computed monthly on qualifying crude oil produced and sold or qualifying non-associated gas sold;<br>(ii) use the same fiscal price applicable in determining petroleum royalty under this Act;<br>(iii) be converted into Naira at the applicable exchange rate prescribed under the Nigeria Tax Administration Act; | Retained |

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| (iv) be reconciled annually in the taxpayer's tax-incentive return and annual tax return; and<br><br>(v) be supported by production, sales, metering, price, cost and payment records independently capable of verification.<br><br>(b) Where a fiscal price is revised after a credit has been claimed, the taxpayer shall make a corresponding adjustment in the next return or within such period as may be prescribed.<br><br>(c) A credit under this paragraph shall be applied only after the income-tax liability attributable to the qualifying project development has been determined.<br><br>(d) The Service may require the Commission, the Concessionaire, an operator, a contractor, a purchaser or any other relevant person to provide information necessary to verify a claim. | |
| (10) Minimum effective tax rate<br><br>(a) A tax credit under this paragraph is subject to the minimum effective tax rate prescribed under this Act.<br><br>(b) A credit shall not be utilised to reduce the effective tax rate of a person below the minimum rate applicable to that person under this Act.<br><br>(c) Any portion of a credit that cannot be utilised by reason of this sub-paragraph may be carried forward subject to sub-paragraph (12).<br><br>(d) Nothing in this paragraph shall be construed as exempting a person from an additional tax, top-up tax or other liability imposed to secure the applicable minimum effective tax rate. | Retained |
| (11) Prohibition against duplication of incentives | Retained |

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| (a) A person claiming a tax credit under this paragraph shall not claim, in respect of the same production, reserves, qualifying expenditure or project development—<br>(i) a production allowance under another Part of this Schedule;<br>(ii) a production tax credit for greenfield non-associated gas development under another Part of this Schedule;<br>(iii) an incentive arising under an Associated Gas Framework Agreement; or<br>(iv) any substantially similar tax credit, allowance, deduction, exemption, remission or government support.<br>(b) A deep-offshore non-associated gas project that qualifies under sub-paragraph (4) shall elect either—<br>(i) the credit provided under this paragraph; or<br>(ii) any other production tax credit or production allowance available under this Act.<br>(c) An election under paragraph (b) shall—<br>(i) be made in the first return in which the relevant incentive is claimed;<br>(ii) apply to the entire qualifying project development;<br>(iii) be irrevocable after the due date for the return, except with the approval of the Service where the applicant has not obtained a tax advantage; and<br>(iv) remain effective throughout the applicable incentive period. | |

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| (d) Where an expenditure or volume of production qualifies under more than one incentive provision, the taxpayer shall maintain records demonstrating that no duplicate benefit has been claimed.<br><br>(e) Where a person receives another form of government support after approval of a Supplementary Production Tax Credit, the Service shall reassess the amount of the supplementary credit to ensure that the aggregate support does not exceed the amount required to meet the prescribed economic-viability benchmark.<br><br>(12) Utilisation and carry-forward of tax credits<br><br>(a) A tax credit under this paragraph shall be utilised only against the income-tax liability arising from the qualifying project development in respect of which the credit was approved.<br><br>(b) Where the credit available for a year exceeds the tax payable from the qualifying project development for that year, the surplus may be carried forward for a maximum of four consecutive years.<br><br>(c) A tax credit or surplus shall not be—<br><br>(i) refundable or convertible into cash;<br><br>(ii) transferred, assigned, sold, pledged or otherwise disposed of;<br><br>(iii) treated as a debt owed by the Government;<br><br>(iv) applied against royalty, levy, penalty, interest or any tax other than the income-tax liability specified in paragraph (a); or<br><br>(v) applied against a liability arising from another person, field, project, asset, lease or contract area.<br><br>(d) An unutilised credit remaining at the end of the fourth consecutive year shall lapse. | Retained |

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| (e) A change in ownership, restructuring, merger, acquisition or assignment shall not transfer a credit unless—<br>(i) the qualifying project development and the related tax liability remain with the same taxable person; or<br>(ii) the transfer is expressly permitted under this Act and approved by the Service after determining that it does not result in trafficking in tax credits.<br>(13) Review of material changes<br>(a) A person granted a Supplementary Production Tax Credit shall notify the Service within 30 days after becoming aware of a material change in—<br>(i) project cost;<br>(ii) production or reserve estimates;<br>(iii) development schedule;<br>(iv) financing structure;<br>(v) ownership or participating interests;<br>(vi) fiscal price assumptions;<br>(vii) government support;<br>(viii) Nigerian-content commitments; or<br>(ix) any assumption material to the approval.<br>(b) Where a material change improves the economics of the project beyond the prescribed economic-viability benchmark, the Service shall prospectively reduce the Supplementary Production Tax Credit to the minimum amount necessary to maintain the benchmark. | Retained |

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| (c) Where a material change adversely affects the project because of circumstances outside the applicant's control, the applicant may apply for a review, but the revised aggregate credit shall not exceed the ceilings prescribed in sub-paragraph (5)(c).<br><br>(d) A review under this sub-paragraph shall be conducted in accordance with the criteria, procedural protections and time limits applicable to the original application.<br><br>(14) Withdrawal and recovery<br><br>(a) Where the Service has reasonable grounds to believe that a person obtained or utilised a tax credit through—<br><br>(i) a false statement, misrepresentation, omission or concealment;<br><br>(ii) incorrect or materially incomplete information;<br><br>(iii) an artificial arrangement or prohibited tax-avoidance arrangement;<br><br>(iv) diversion of the credit to an ineligible person or project;<br><br>(v) breach of a material approval condition;<br><br>(vi) failure to disclose a material change; or<br><br>(vii) failure to satisfy an eligibility requirement,<br><br>the Service may commence proceedings to suspend, adjust or withdraw the credit.<br><br>(b) Before taking action under paragraph (a), the Service shall—<br><br>(i) issue a written notice stating the grounds and proposed action;<br><br>(ii) provide the taxpayer with the information on which the proposed action is based, subject to lawful confidentiality restrictions; | Retained |

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| (iii) allow the taxpayer at least 30 days to make representations; and<br><br>(iv) consider the representations before making a final decision.<br><br>(c) The Service may take immediate temporary action to prevent further utilisation of a disputed credit where there is a material risk of revenue loss, but shall determine the matter within 60 days.<br><br>(d) Where a credit is withdrawn or adjusted, the Service may—<br><br>(i) recompute the tax payable;<br><br>(ii) recover the amount improperly utilised;<br><br>(iii) impose applicable interest and penalties under the Nigeria Tax Administration Act; and<br><br>(iv) refer the matter for criminal, civil, administrative or regulatory action where appropriate.<br><br>(e) A person aggrieved by a decision under this sub-paragraph may exercise the rights of objection and appeal provided under the Nigeria Tax Administration Act.<br><br>(f) A credit shall not be withdrawn retrospectively solely because of—<br><br>(i) a subsequent change in law, policy, guideline or administrative interpretation;<br><br>(ii) a revised technical-cost benchmark; or<br><br>(iii) an event that was fully and accurately disclosed to the Service at the time of approval,<br><br>unless the amendment expressly provides otherwise. | |
| (15) Record keeping and reporting | Retained |

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| (a) A person claiming a tax credit under this paragraph shall maintain separate books, accounts and records for each qualifying project development.<br>(b) The records shall include—<br>(i) expenditure and funding records;<br>(ii) production and sales records;<br>(iii) metering and custody-transfer information;<br>(iv) pricing and foreign-exchange information;<br>(v) approved economic models and subsequent revisions;<br>(vi) Nigerian-content certifications;<br>(vii) tax-credit computations and reconciliations; and<br>(viii) any other record prescribed by regulations.<br>(c) Records under this sub-paragraph shall be retained for the period prescribed under the Nigeria Tax Administration Act, beginning from the later of—<br>(i) the end of the relevant tax year; or<br>(ii) the date on which the final credit carried forward under sub-paragraph (12) is utilised or lapses. | |
| (16) Regulations and implementation guidelines<br>(a) The Minister may, on the recommendation of the Service and after consultation with the Commission, make regulations for the implementation of this paragraph.<br>(b) Regulations made under this sub-paragraph shall prescribe— | Retained |

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| (i) application and documentation requirements;<br>(ii) objective economic-viability benchmarks;<br>(iii) economic-valuation and fiscal-cost methodologies;<br>(iv) computation and reconciliation templates;<br>(v) ring-fencing and allocation rules;<br>(vi) treatment of changes in ownership or project structure;<br>(vii) monitoring and reporting requirements;<br>(viii) procedures for adjustment, suspension and withdrawal;<br>(ix) treatment of surplus credits;<br>(x) confidentiality and publication requirements; and<br>(xi) any other matter necessary to give effect to this paragraph.<br>(c) A regulation or guideline made under this sub-paragraph shall—<br>(i) be consistent with this Act;<br>(ii) not create a new tax credit or increase a statutory ceiling;<br>(iii) not waive an eligibility condition prescribed by this Act;<br>(iv) not apply retrospectively to the detriment of a taxpayer; and<br>(v) be published before it takes effect.<br>(d) The absence of an implementation guideline shall not authorise the Service to depart from the express provisions of this paragraph. | |
| (17) Periodic review and legislative oversight<br>(a) The Minister shall, not later than three years after the commencement of this paragraph and every three years thereafter, | Retained |

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| review the operation, fiscal cost and economic impact of the incentives.<br>(b) The review shall consider—<br>(i) additional investment attributable to the incentives;<br>(ii) incremental production;<br>(iii) government revenue foregone and generated;<br>(iv) employment and Nigerian-content outcomes;<br>(v) the number and value of credits approved, utilised, carried forward and lapsed; and<br>(vi) whether the incentives remain necessary and appropriately targeted.<br>(c) The Minister shall submit a report of the review to the National Assembly within six months after completing the review.<br>(d) The Minister may recommend the continuation, modification or termination of an incentive, but a statutory rate, ceiling, production threshold or qualifying period shall not be altered except by an Act of the National Assembly.<br>(18) In this paragraph —<br>'commercial production' means sustained production and sale of petroleum from a project development after completion and commissioning of the principal development facilities, as certified by the Commission;<br>'Concessionaire' means NNPC Limited when acting as concessionaire under a production sharing contract; | |

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| 'contractor' means a contractor under a production sharing contract that bears financial risk in relation to petroleum exploration, development or production;<br><br>'deep-offshore lease' means a petroleum mining lease or oil mining lease situated in the deep-offshore terrain of the upstream petroleum sector, as determined under the Petroleum Industry Act;<br><br>'economic-viability benchmark' means the objective post-tax investment-return benchmark prescribed by regulations for the relevant category of qualifying project development;<br><br>'existing lease' means a deep-offshore lease in existence on 28 February 2024;<br><br>'final investment decision' means the point at which the lessee and relevant project participants irrevocably commit to fund and develop the project and have authorised the commencement of material implementation activities;<br><br>'greenfield project development' means a project undertaken pursuant to an approved field development plan solely to develop an undeveloped crude-oil or non-associated gas field, or a group of undeveloped fields, and does not include infill drilling, workover, recompletion, debottlenecking, routine facility upgrade, enhanced recovery from an existing producing field or another brownfield optimisation activity;<br><br>'hydrocarbon-liquid content' means the volume of hydrocarbon liquids attributable to upstream operations and measured in barrels per million standard cubic feet of gas in accordance with the methodology approved by the Commission; | |

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| 'marketable non-associated gas' means non-associated gas processed to the extent necessary to meet the specification required for sale and delivered at an approved custody-transfer point;<br><br>'project development' means a qualifying greenfield project development ring-fenced in accordance with sub-paragraph (1);<br><br>'Standard Production Tax Credit' means the production tax credit granted under sub-paragraphs (3) and (4);<br><br>'Supplementary Production Tax Credit' means an additional production tax credit granted under sub-paragraph (5);<br><br>'tax credit' means a Standard Production Tax Credit or Supplementary Production Tax Credit and does not constitute a grant, subsidy, cash payment, transferable instrument or debt owed by the Government; and<br><br>'unit technical cost' means the aggregate unit capital cost and unit operating cost determined in accordance with the methodology published by the Commission."<br><br>(19) In this paragraph —<br><br>(a) A right, approval or entitlement validly acquired under the Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026 before the commencement of this Act shall continue in force to the extent that it—<br><br>(i) relates to a tax credit under this paragraph;<br><br>(ii) is not inconsistent with the eligibility conditions, ceilings, ring-fencing requirements and restrictions prescribed by this Act; and | |

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| (iii) is verified by the Service.<br>(b) The Service shall notify each affected person of the outcome of the verification under paragraph (a).<br>(c) Where an existing approval provides a benefit exceeding the maximum permitted under this Act, the approval shall be adjusted prospectively to comply with this Act.<br>(d) A tax credit validly utilised before the commencement of this Act shall not be withdrawn solely because of the enactment of this Act, but may be recovered where it was obtained or utilised through fraud, misrepresentation, concealment or material non-disclosure.<br>(e) An application pending under the Order immediately before the commencement of this Act shall be treated as an application under this Act and the applicant shall be given a reasonable period to supply any additional information required.<br>(f) Nothing in this paragraph validates or preserves—<br>(i) a Profit Oil Reset;<br>(ii) an alteration of a profit-oil or profit-gas sharing ratio; or<br>(iii) another contractual or petroleum-fiscal concession that does not constitute a tax credit under this Act.<br>(g) A matter specified in paragraph (f) shall be governed by the Petroleum Industry Act and the applicable production sharing contract. | |

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| (h) A regulation or guideline issued under the Order shall continue to apply only to the extent that it is consistent with this Act and shall cease to have effect upon the commencement of regulations made under sub-paragraph (16). | |
| **30. Amendment of section 123 and the Ninth Schedule**<br><br>(1) Section 123 of the Principal Act is renumbered as subsection (1) and the following new subsection is inserted —<br><br>"(2) The Minister may, by order published in the Gazette, vary the rate of duty under item 49 of the Ninth Schedule, whether by increase or reduction."<br><br>(2) The Ninth Schedule to the Principal Act is amended by inserting after item 48 the following new item —<br><br>"49. Electronic transfer of virtual assets — Type: ad valorem — Rate: 0.25 per cent of the value transferred — Person liable to pay duty: the transferor — Exemption: a transfer between wallets of the same owner held with the same virtual asset service provider. | **30. Amendment of the Ninth Schedule**<br><br>The Ninth Schedule to the Principal Act is amended by inserting after raw 48, a new raw "49" —<br><br>"49. Name of Instrument - Electronic transfer of virtual assets, Type - Ad Valorem, New Rate - 0.25% of the value transferred, Person liable to pay duty – Transferor, and Exemption - A transfer between wallets of the same owner held with the same virtual asset service provider." |
| **PART V — GENERAL**<br><br>**31. Interpretation**<br><br>In this Act —<br><br>"competent authority" includes the Nigeria Revenue Service, the Nigerian Financial Intelligence Unit, the Central Bank of Nigeria, the Securities and Exchange Commission, any law enforcement agency, and any other authority charged with responsibility under any enactment amended by this Act; | Retained |

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| "Council", "Office" and "participating authority" have the meanings assigned in Part II of the Fifth Schedule to the Nigeria Tax Administration Act, 2025;<br><br>"Minister" means the Minister charged with responsibility for finance, unless otherwise expressly provided;<br><br>"Principal Act" means any enactment amended by this Act;<br><br>"Service" means the Nigeria Revenue Service established under the Nigeria Revenue Service (Establishment) Act, 2025;<br><br>"virtual asset", "virtual asset service provider" and "VASP" have the meanings assigned in section 16M of the Money Laundering (Prevention and Prohibition) Act, 2022 and paragraph 7 of the Fifth Schedule to the Nigeria Tax Administration Act, 2025, as amended by this Act. | |
| **32. Savings**<br><br>(1) Nothing contained in this Act shall invalidate any action, investigation, assessment, approval, licence, permit, authorisation, direction, order or proceeding lawfully commenced before the coming into force of this Act, and such action shall continue as if commenced under the corresponding provisions of the Principal Act as amended by this Act, unless otherwise expressly provided.<br><br>(2) The transitional provisions in paragraph 26 of Part II of the Fifth Schedule to the Nigeria Tax Administration Act, 2025 and in sub-paragraph (19) of Paragraph 3 of the Sixth Schedule to the Nigeria Tax Act, 2025 apply to the matters to which they relate. | Retained<br><br>(2) The transitional provisions in paragraph 26 of Part II of the Fifth Schedule to the Nigeria Tax Administration Act, 2025 and paragraph 3 (19) of the Sixth Schedule to the Nigeria Tax Act, 2025 apply to the matters to which they relate. |
| **33. Citation and commencement**<br><br>(1) This Bill may be cited as the National Systems Resilience Act, 2026.<br><br>(2) This Act comes into force on the date of its assent. | **Citation**<br><br>This Bill may be cited as the National Systems Resilience Bill, 2026 |