

Extraordinary



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The following is published as supplement to this *Gazette* :

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30	Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order, 2014	B449

S. I. No. 30 of 2014

VALUE ADDED TAX ACT

(CAP. V1, LAWS OF THE FEDERATION OF NIGERIA, 2004)
**VALUE ADDED TAX (EXEMPTION OF COMMISSIONS ON STOCK
 EXCHANGE TRANSACTIONS) ORDER, 2014**

[25th July, 2014]

Commence-
ment.

In exercise of the powers conferred upon me by Section 38 of the Value Added Tax Act, Cap. V1, Laws of the Federation of Nigeria, 2004 and all other powers enabling me in that behalf, I, DR NGOZI OKONJO-IWEALA, Co-ordinating Minister for the Economy and Honourable Minister of Finance, Federal Republic of Nigeria, make the following Order—

1. Part II of the First Schedule to the Value Added Tax Act is modified to include in the list set out there-in a new paragraph 5 as follows—

Value Added
Tax
Exemption
of
Commissions
on Stock
Exchange
Transactions.

“5. Commissions—

- (a) earned on traded value of shares ;
- (b) payable to Securities and Exchange Commission ;
- (c) payable to the Nigerian Stock Exchange ; and
- (d) payable to the Central Securities Clearing System”.

2. This Order shall be in force for a period of five (5) years from the date of commencement of this Order.

Duration.

3. This Order may be cited as the Value Added Tax (Exemption of Commissions on Stock Exchange Transactions) Order, 2014.

Citation.

MADE at Abuja this 25th day of July, 2014.

DR NGOZI OKONJO-IWEALA
*Co-ordinating Minister for the Economy
 and Honourable Minister of Finance*

EXPLANATORY NOTE

*(This note does not form part of this Order but is intended
 to explain its purport)*

This Order seeks to modify the Value Added Tax Act by providing for the exemption of Commissions on Stock Exchange Transactions from Value Added Tax.