

Extraordinary



Federal Republic of Nigeria

Official Gazette

No. 28

Lagos -9th January, 2012

Vol. 99

Government Notice No. 100

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

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Printed and Published by The Federal Government Printer, Lagos, Nigeria
FGP 31/52012/650(OL 25)

Annual Subscription from 1st January, 2012 is Local : N25,500.00 Overseas : N37,500.00 [Surface Mail]
N49,500.00 [Second Class Air Mail]. Present issue N1,000.00 per copy. Subscribers who wish to obtain *Gazette*
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S. I. No. 13 of 2012

**VALUE ADDED TAX ACT
(CAP. VI LFN 2004)**

VALUE ADDED TAX ACT (MODIFICATION) ORDER, 2011

[2nd Day of January, 2012] Commence-
ment.

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

1. Part 1 of the First Schedule to the Value Added Tax Act is modified to include in the list set out therein new paragraphs 10 and 11 as follows :

Modification
of the First
Schedule to
the Value
Added Tax
Act.

“10. Proceeds from the disposal of Short Term Federal Government of Nigeria Securities and Bonds ;

11. Proceeds from the disposal of Short-Term State, Local Government and Corporate Bonds (including supra-national Bonds)”

2. Save for Bonds issued by the Federal Government, which shall continue to enjoy tax exemption as provided under the Value Added Tax Act, the tax exemption granted pursuant to order 1 of this *Order* is for a period of 10 years from the date of this Order.

Duration of
Exemption.

3. This Order may be cited as the Value Added Tax (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order, 2011.

Citation.

MADE AT ABUJA this 9th day of December, 2011.

DR (MRS) NGOZI OKONJO-IWEALA, CFR
*Co-ordinating Minister of the Economy and
Minister of Finance*