

MONEY**CITN backs NIPOST restructuring, calls for caution****Published** August 17, 2017

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Senator Gbenga Ashafa

The Chartered Institute of Taxation of Nigeria says it supports a pending bill in the National Assembly that seeks the restructuring of the Nigeria Postal Service.

The bill, which is being sponsored by Senator Gbenga Ashafa, representing the Lagos East constituency, contains comprehensive provisions relating to the development and regulation of postal services and related matters.

If enacted, the bill will also seek to repeal the Nigerian Postal Service Act Cap N127, LFN 2004.

It also seeks to restructure NIPOST by requiring the same to be incorporated as a body corporate under the Companies and Allied Matters Act, with its own seal and perpetual succession.

When done, the postal service is to perform reserved activities in the new postal service industry as a public operator, among others.

The President/Chairman of Council, CITN, Chief Cyril Ede, in a statement on Wednesday, said, “The attention of the institute has been drawn to the Nigerian Postal Bill 2016 pending before the National Assembly. The bill, which is being sponsored by Senator Gbenga Ashafa, is also intended to repeal the Nigerian Postal Service Act, Cap N127, LFN 2004, if enacted.

“This is a welcome development as such quasi — government structure stands the benefit of facilitating an adjusted public postal service capable of embracing transformational strategy and reinventing itself in operational approach and conduct.”

The CITN boss said the institute’s intervention became necessary to ensure the consistency of the bill with extant Acts including the Federal Inland Revenue Service (Establishment) Act and the Stamp Duties Act with the proposed amendment thereto.

Having considered the provisions of various sections relating to states and the Federal Government on Stamp Duties, Ede noted that conferring powers on NIPOST might be a convenient arrangement for federally collectible duties.

He added, “This may place an administrative inconvenience on states since they are legally incapable of establishing postal agencies independent of that of the Federal Government.

accruable to the states net of their costs relating to collections.”

According to the statement, the CITN president is, however, seeking to know if the proposed bill confers powers on NIPOST to conduct insurance business.

He said, “The institute calls for an enactment that takes the totality of the implications of the bill on other Acts into consideration.”

Ede recalled that the institute had played an active role in the revised National Tax Policy document 2016 which was approved by the Federal Executive Council.

He, therefore, said that the body was interested in any legislation that had revenue content including the Nigerian Postal Bill 2016 inclusive.

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