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The Chartered Institute of Taxation of Nigeria Seminar on 2014 Budget

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Sub-theme:

2014 FGN Budget - Analysis and Tax Implications

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Objectives

At the end of this session, participants are expected to:

- Have a better knowledge of the budget process;
- Have participated in the review of the 2013 budget performance;
- Have analyzed the potential impact of the 2014 budget on taxation;
- Understand the effect of the budget on key policy initiatives;
- Evaluate possible changes to the budget that could lead to better growth and economic development; and
- Become aware of the Foreign Accounts Tax Compliance Act (FATCA) and the tax implications in Nigeria.

Agenda

1) Introduction
2) Overview of the Budgeting Process
3) Review of the performance of 2013 Appropriation Act
4) Analysis of the 2014 Budget
5) Tax implications of the 2014 budget
6) Concluding thoughts

Introduction

1

Purpose of a budget

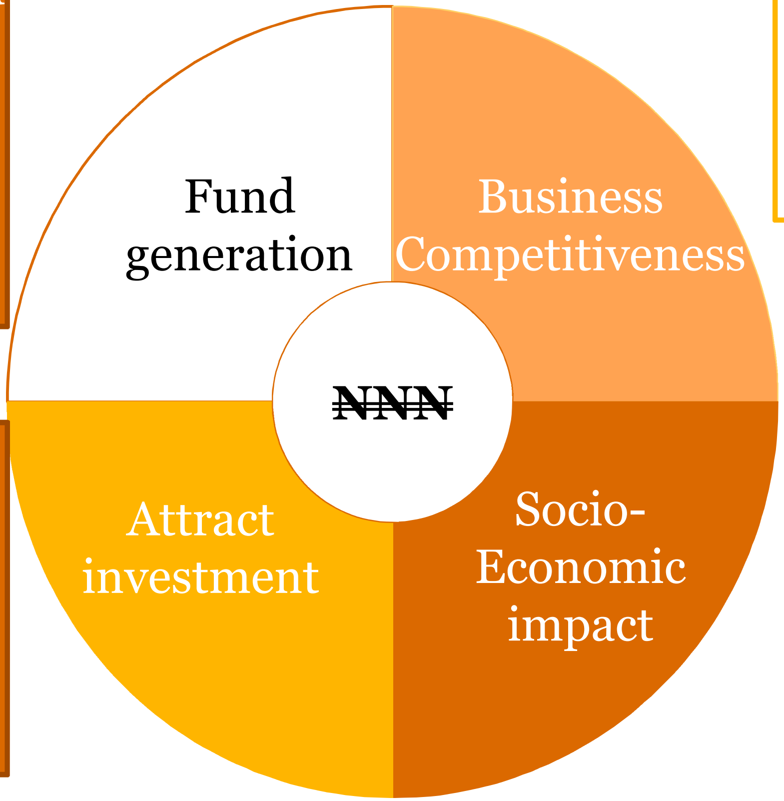
- A budget is simply a plan of revenue and expenditure over a specified period;
- It provides the framework on which the Government's key policy agenda is built;
- Outlines holistically the sources of Government spending and the projects on which such funds would be directed towards;
- Details the allocation of revenue and resources across the different tiers of government as well as parastatals, ministries and other government agencies;
- It is an important tool for making resource allocation decisions to implement strategic goals that should improve the welfare of the citizens; and
- It provides a framework to measure the performances of political office holders and to demand accountability for the resources of the country.

Role of taxation in budgeting

Taxation plays several key roles in the budget of a state/country.

Taxes are a vital and increasingly reliable source of revenue to the budget of the Federal Government.

Tax incentives may be used to attract investment to and thereby stimulate growth of the economy.



Fund generation

Business Competitiveness

₦₦₦

Attract investment

Socio-Economic impact

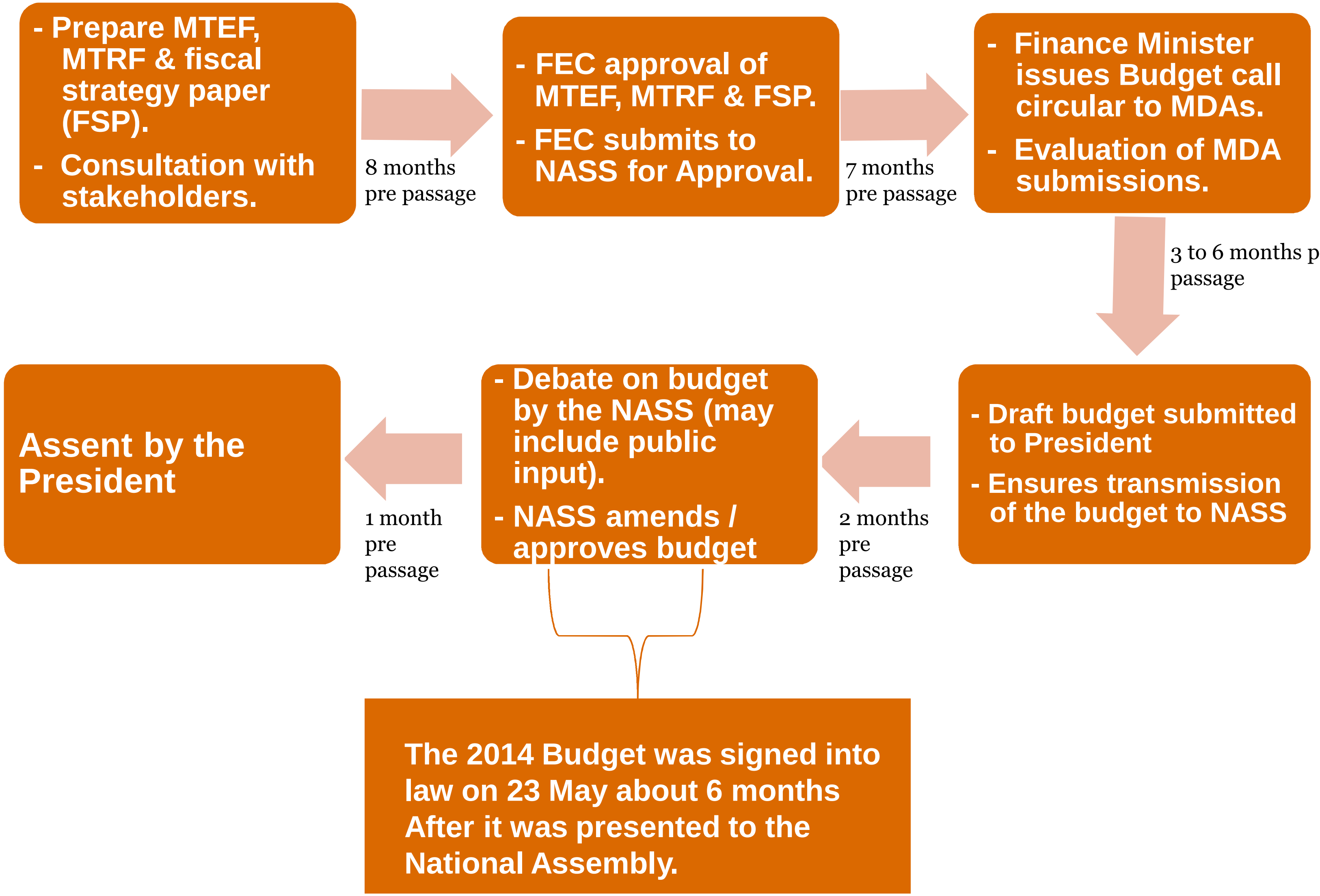
Tax policies in the budget are used to achieve macro economic goals.

Tax policy is a tool for job creation, environmental sustainability, and economic growth all leading to a wider tax base.

Overview of the Budgeting Process

2

Budget Process Overview



- Prepare MTEF, MTRF & fiscal strategy paper (FSP).
- Consultation with stakeholders.

8 months pre passage

- FEC approval of MTEF, MTRF & FSP.
- FEC submits to NASS for Approval.

7 months pre passage

- Finance Minister issues Budget call circular to MDAs.
- Evaluation of MDA submissions.

3 to 6 months pre passage

- Draft budget submitted to President
- Ensures transmission of the budget to NASS

2 months pre passage

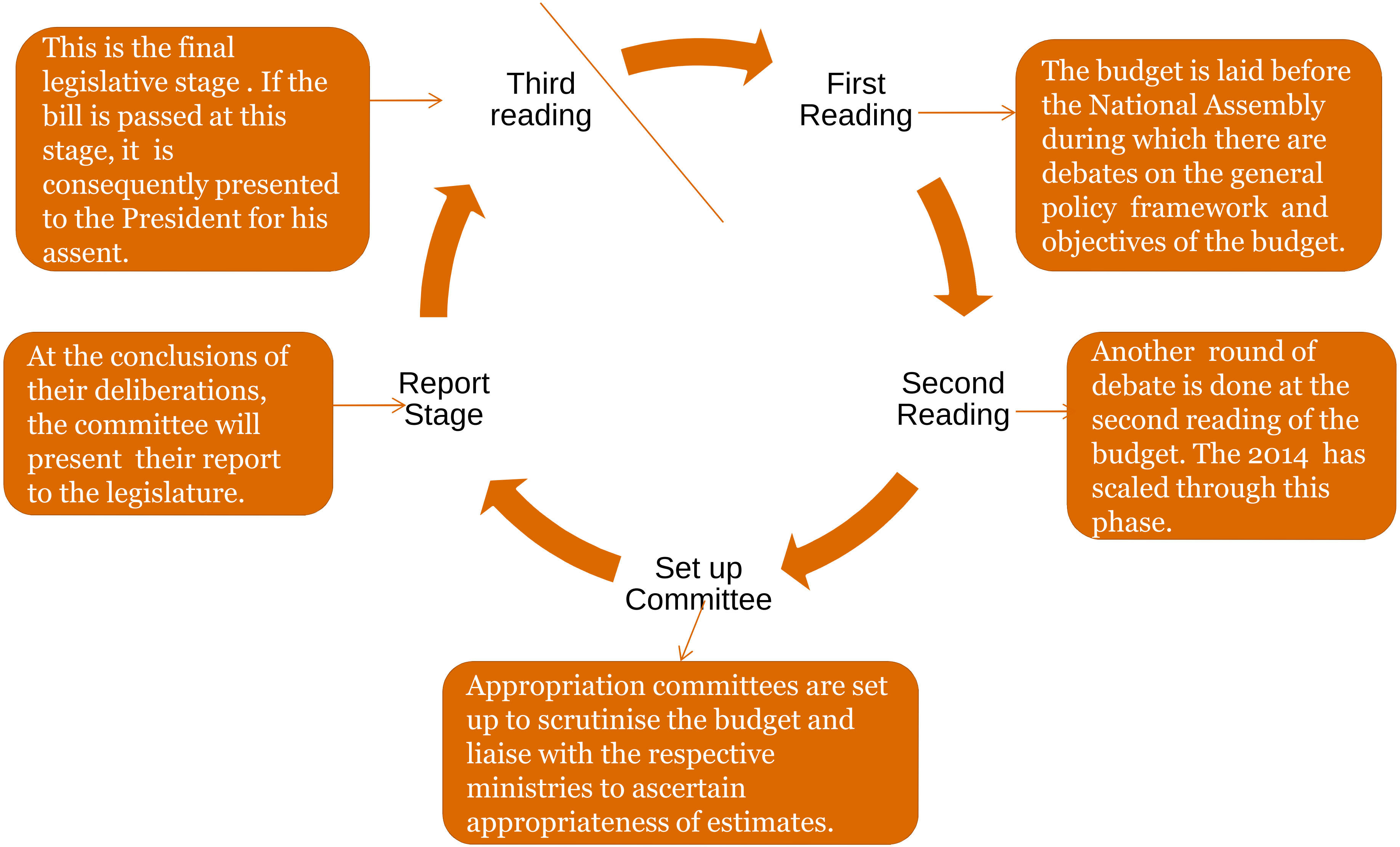
- Debate on budget by the NASS (may include public input).
- NASS amends / approves budget

1 month pre passage

Assent by the President

The 2014 Budget was signed into law on 23 May about 6 months After it was presented to the National Assembly.

Legislative Process of Budgeting



First Reading

The budget is laid before the National Assembly during which there are debates on the general policy framework and objectives of the budget.

Second Reading

Another round of debate is done at the second reading of the budget. The 2014 has scaled through this phase.

Set up Committee

Appropriation committees are set up to scrutinise the budget and liaise with the respective ministries to ascertain appropriateness of estimates.

Report Stage

At the conclusions of their deliberations, the committee will present their report to the legislature.

Third reading

This is the final legislative stage . If the bill is passed at this stage, it is consequently presented to the President for his assent.

Review of the performance of the 2013 Budget

3

Key indices

Economic Growth (GDP Growth rate)

- The projected growth rate for the 2013 budget was 6.5%.
- This projection was achieved and was largely driven by a 7.4% growth of the non-oil sectors which includes - agriculture, housing and construction, as well as wholesale and trade.

Inflation rate

- The projected inflation rate for the 2013 budget was 12.9%.
- As at December 2013, the annual year on year inflation rate was 8%. This was achieved through tight fiscal and monetary policies adopted by the Central Bank of Nigeria (CBN).

Key indices

US$ Exchange rate

- The 2013 exchange rate was relatively stable within ₦155-160 when compared to the budget forecast of ₦160 to the US$.

Oil Production

- The forecast for the production of crude oil was 2.526 million barrels per day (mbpd). In 2013, the provisional data from the Nigerian National Petroleum Corporation (NNPC) showed that the average oil production was 2.26 mbpd reflecting a shortfall of 0.3mbpd. This has been attributed to oil theft, illegal refining, institutional inefficiencies and corruption.

Key indices (Year to 3rd quarter)

Oil Revenue

Information provided is based on available data which is up to Q3 2013

- Crude oil sales achieved was N2,208.71 billion compared to the budgeted amount of N3,182.93 billion. This represents a shortfall of N974.22 billion.
- Price per barrel was budgeted at $79
- PPT & Gas Tax accounted for 2,159.21 billion as against the budgeted amount of N1772.36 billion. This represents an increase of N386.84 billion.
- Royalties collected was N684.45 billion as against the budgeted amount of N570.81 billion. This represents an excess of N113.64 billion.
- Total oil revenue stood at N5,257.21 billion, as against the budgeted performance of N5,800.61 billion. This represents a shortfall of N543.40 billion attributed to the fall in oil lifting figure during the year.

Key indices (Year to 3rd quarter)

Non Oil Revenue

- Companies Income Tax of N816.45 billion was above the budget of N744.03 billion. This represents an excess of N72.42 billion and is a trend that the Revenue would want to consistently achieve. Hence – aggressive tax collection and more strategic audits.
- Value Added Tax collected was N573.58 billion compared to the budget of N708.96. This represents a shortfall of N135.38 billion.
- Customs and excise duties collected was N304.64 billion as against the budget of N594.71. This represents a shortfall of N290.07 billion.
- The total non oil revenue stood at N1,694.66 billion, as against the budgeted performance of N2,138.76 billion. This represents a shortfall of N441.1 billion and is attributed to the shortfall in indirect tax revenue during the period.

Key indices (Year to 3rd quarter)

Expenditure (Recurrent non-debt)

- Actual personnel cost of N1,288.67 billion was below the budgeted amount of N1,382.25 billion. This represents savings of N93.58 billion.
- Pension and gratuities of N62.39 billion was below the budgeted amount of N107.43 billion. This represents savings of N45.04 billion
- The total non-debt recurrent expenditure stood at N1,602.53 billion, as against the budgeted amount of N1,811.81 billion. This represents savings of N209.28 billion.

Key indices (Year to 3rd quarter)

Expenditure (Debt service)

- Actual payment of domestic debt of N477.46 billion was above the budgeted amount of N407.53 billion. This represents an excess payment of 70.23 billion.
- Actual payment of foreign debt was N43.70 billion above the budgeted amount of N36.29 billion. This represents an excess payment of N7.41 billion.
- The total debt service payment of N521.46 billion was above the budgeted amount of N443.82 billion. This represents excess payments of N77.63 billion attributable to additional issues of FGN bonds above the amount projected to be issued.

Key indices (Year to 3rd quarter)

Capital Expenditure

- Capital expenditure of N744.60 billion was below the budgeted amount of N1,193.75.
- This represents a shortfall of N449.15 billion. This is attributed to inadequate capital release by the federal government.
- The non implementation of the capital expenditure plan is capable of slowing down the economy to the detriment of the populace.
- This also has negative impact on employment generation.

Learning Points

- Strategic spending should be allocated to key non-oil sectors of the economy to diversify growth and increase sustainability.
- Increase spending on capital projects and prudent management of recurrent expenditure. Although the federal government saved N93.58 billion in personnel costs, the huge shortfall in capital expenditure of N449.15 billion is a major set back for infrastructural development which could have stimulated growth.
- Arbitrary waivers of duties and VAT accounted partly for the shortfall in indirect tax revenue collection
- As the 2015 elections are fast approaching resulting in higher level of spending, there should be tighter measures to maintain a single digit inflation rate in 2014.
- There should be better accountability of oil revenue.

Analysis of the 2014 Budget

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Key Highlights

The purpose of the budget is to create jobs, improve the standard of living for Nigerians and ensure inclusive growth.

Approved 2014 Budget (Appropriation Act)

- Total expenditure = N4.964 trillion
  - Recurrent expenditure = N2.455t
  - Capital expenditure = N1.119t
  - Debt service = N712 b
  - SURE-P = N268.37 b
  - Statutory transfers = N408.69b
- Largest allocation to Defense = N968.13 billion
- Projected revenue for the 3 tiers of government = N10.88t
- FGN = N3.73t (N4.1t in 2013)
- Borrowing to finance deficit = N571 billion

Key Highlights

Crude oil Indices

- The oil price benchmark of US$77.5 was lower than that of US$79 used in the 2013 budget.
- The oil price benchmark is still conservative compared to the market price of around US$104 per barrel projected for 2014 by the IMF in the January 2014 edition of its World Economic outlook publication.
- Some justification for the low benchmark price may be increasing production of shale oil in the United States.
- Other issues include discoveries of crude oil around the world particularly in Africa and potential increase in production quotas by members of OPEC.

Key Highlights

Revenue generation

- The proposed crude oil production of 2.388 mbpd was lower than the 2013 budget amount of 2.53 mbpd.
- The drop in oil production could adversely impact the performance of government at all levels, hence the need to drive non oil revenue.
- The budget put the gross federation revenue at N10,453.39 billion of which N7,164.81 billion was projected as oil & gas revenue while N3,288.58 billion was budgeted as gross federally collectible non-oil revenue.
- This portends a likely drive by revenue authorities to meet set targets aggressively.
- Taxpayers should therefore consider strategies to mitigate issues that may arise from tax audits.

Key Highlights

Recurrent Expenditure (Non-debt)

- The government proposed an increase in recurrent expenditure of about N11 billion which has little or no impact on the economy.
- The increase may be partly attributable to efforts of the federal government to create jobs but it remains to be seen whether this will make any noticeable impact.
- The increase in recurrent expenditure for the creation of jobs may lead to duplication of functions of government parastatals, ministries, departments and agencies.
- Real job creation arise from stimulation of economic activities, especially in the private sector.
- If the government plans to improve infrastructure and undertake several capital projects, then the high cost of governance need to be addressed.

Key Highlights

Recurrent Expenditure (Debt service)

- The proposed debt service increased to N712 billion by 20.3% compared to 2013.
- The rising cost is a reflection of higher debt profile both internally and externally.

Capital Expenditure

- Capital expenditure has been projected to significantly drop by 30.7% (about N487 billion).
- As a percentage of aggregate expenditure, capital expenditure accounts for only 23.7% compared to 31.1% of 2013.
- This huge decrease is a major set back in adequately funding on going projects under the "Transformation Agenda" of the government (including SURE-P).

Key Highlights

Inflation Rate

- The budget makes no mention of projected inflation rate but as at December 2013, inflation rate stood at 8%.
- Inflation has remained within the target of the Central Bank of Nigeria (CBN) of less than 10%.
- Reforms in the power sector is expected to improve electricity supply in the medium to long term, whilst reducing the cost of doing business thereby keeping inflation at a single digit rate.
- As the 2015 election is fast approaching, the country is likely to experience a higher level of spending as indicated by the increased allocation to INEC. This may result in more pressure on inflation in 2014.

Key Highlights

Exchange Rate

- The budget maintains the exchange rate around N160 to US$ 1 despite decline in the nation's reserves.
- Evidently, policy measures of the CBN such as restricting companies to sourcing of foreign currency in the autonomous market for payment of dividends, has assisted in keeping the exchange rate stable.
- However, this has contributed to the increasing gap between the official and parallel rates which in turn portends the risk of round tripping.
- The recent measure by the CBN to remove the limit of fx sale to BDC is expected to help reduce the gap.

Key Highlights

Key sectoral allocations

- The expenditure breakdown shows that social sectors like education and health got 10.6% and 5.7% against the international benchmark for developing countries of 26% and 15% respectively.
- The increase in the allocation for education (about N493.5 billion) is commendable when compared to 2013 but still insufficient considering the level of deterioration in public education across all levels.
- There is still a relatively high allocation to security. This is expected but a more effective approach is needed to justify the money being spent and to address the root cause of the problem.

Key Highlights

GDP growth rate

- The projected growth rate for the 2014 budget is 6.75%. This is conservative given the IMF forecast of 7.4% and necessity to achieve sustained, incremental growth in order to actualize the vision 20:2020 goal of becoming one of the top 20 economies in the world.
- The rebasing of the GDP has increased the size of the economy to become the largest in Africa.
- Irrespective of the increase in the GDP of the Nigerian economy, the country continues to face challenges in the area of poverty alleviation, power supply, insecurity and corruption.

Key Highlights

Tax policies

- To encourage local production of and assembly of vehicles in Nigeria, import of new and used vehicles will attract import tariff of 70% of the cost of the vehicle, plus 35% duty.
- To improve the value chain on key automobile products like metals, iron ore, plastics and tyres, there will be a tax holiday for five to ten years for local manufacturers. Unless this is applied to unincorporated entities, there is already a framework for the tax relief under the Industrial Development Act.
- In order to encourage local production of rice, a 10% duty and 100% levy was applied to brown and polished rice. However, a local producers were not able to increase production to meet consumer demands, there was a surge in smuggled rice last year. Consequently the government is likely to review the import regime of rice.

Other relevant points of discussion

The Power Roadmap

- Following the privatization of the generation and distribution companies, the Federal Government has proposed N62.4 billion to be allocated to the power sector. The new tariff for electricity, MYTO-2, has a component of subsidy for the Distribution companies to cater for losses for complying with the prescribed electricity tariffs

Job Creation

- The focus of the 2014 budget remains job creation and reduced unemployment. The agriculture, manufacturing, construction, and housing sectors are expected to be the main drivers of job creation.

Priority sectors

- All infrastructural sectors are flagged as top priorities by the government. However, it remains uncertain how this will be achieved considering the fall in capital expenditure.

Tax implications of the 2014 budget

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Tax implication of the Budget

- The tax implication of the 2014 budget can be classified based on the following criteria:
    - Tax as a source of revenue
    - Tax as a driver of growth in the economy

- Tax as a source of revenue can broadly be classified into the following:
    - Oil taxes and levies
    - Non-oil taxes and levies

Tax as a source of revenue

Oil Taxes and Levies

- Major components of oil taxes are royalties and petroleum profit tax.
- Oil benchmark reduced from $US79 to $US77.5.
- Budgeted crude oil production reduced from 2.53 mbpd to 2.39 mbpd in 2014.
- Reduced crude oil production may result in decline in oil revenue and subsequent fall in government take.
- The government anticipates this fall in oil revenue as the proposed amount is N2,114.53 billion compared to N2,354.51 billion in the 2013 budget.
- Slow progress in passing the Petroleum Industry Bill. This is hampering investment in the sector.

Tax as a source of revenue

Non Oil Taxes and Levies

- These include companies' income tax, customs and excise duties, capital gains tax and various levies.
- The fall in oil taxes would lead to more drive to increase non oil taxes to bridge the revenue gap.
- A measured approach is needed for tax waivers, incentives and treaty negotiations which will reduce the country's tax base.
- The budgeted amount for non oil tax increased from N996.71 billion in 2013 to N1,021.41 billion in 2014.
- More focus will be on generating revenue from companies income tax which is 12% of total revenue and over 45% of non-oil taxes.
- The Federal Inland Revenue Service (FIRS) would be taking measures to achieve this.

Tax as a driver of economic growth

- The budget policies should be directed towards stimulating the economy and thereby increasing the tax base.
- Increasing tax base will involve job creation, sustainable development, investment in capital projects, stable investment climate and reduced tax uncertainties.
- Sustained job creation is effectively achieved through capital expenditure and private sector investment.
- Capital expenditure for 2014 was just 23.7% of the aggregate expenditure.
- The government needs to increase the capital expenditure portion of the budget and create a conducive environment for private sector growth.

Rebased GDP and tax considerations

Nigeria now Africa's largest economy

Pre-rebased Tax to GDP Ratio was 12%

Post-rebased Tax to GDP Ratio now about 8%

Total tax collection in 2013 (FIRS + Customs+ States = N6 trillion or USD 37.5 billion)

Tax considerations

More focus on how to increase tax revenue:

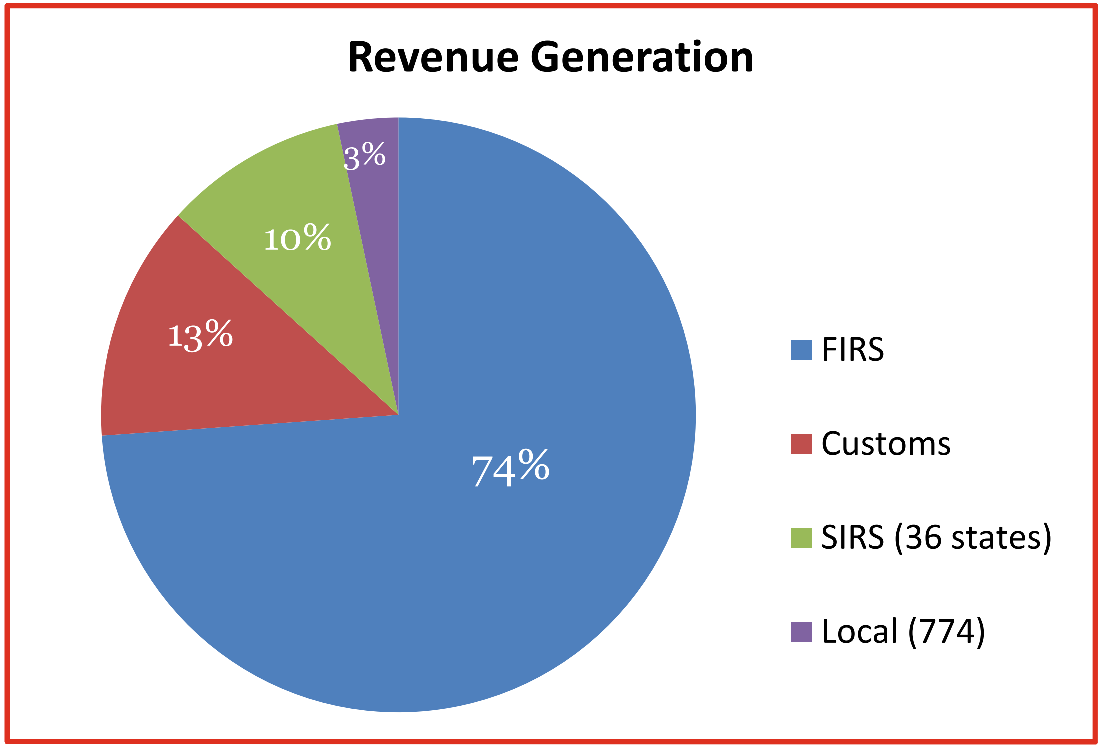
- Transfer Pricing / BEPS
- Efforts to improve level of compliance across all levels of government
- Expansion of the tax net to new areas (informal sector, Nollywood, religious bodies etc)
- Not enough focus on ease of paying taxes

Nigeria's current tax revenue profile

How do we stand?

Fiscal Year 2013

Agencies	Revenue N'm
FIRS	4,805,642
Customs	833,400
SIRS (36)	648,897
Local (774)	216,299
Total	**6,504,238**



Total tax revenue of N6.5 trillion as a percentage of GDP of N80 trillion in 2013 is circa 8%

Concluding thoughts

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Conclusion

- According to the CBN, FDI inflow declined from US$1.47 billion in Q2 2013 to US$0.86 billion in Q3.
- Crude oil revenue declined by N543 billion in Q3 of 2013 compared to the year to Q3 budget amount.
- Oil theft has been on the increase.
- The federal government retained revenue in 2014 is planned at N3,731 billion while proposed budget expenditure is N4,695 billion. This represents a budget deficit of N964.96 billion.
- The dwindling oil revenue and budget deficit must be shored up through aggressive tax drive to be anchored in the FIRS.
- Some measures introduced by the FIRS such as the recent introduction of transfer pricing rules will help raise government revenue.

Conclusion

Key take-aways

- There will be an increased drive to collect IGR/taxes in 2014
- Ensure to pay your taxes correctly and on time or be prepared to face difficulties
- Fuel subsidy and the need to fund internal security will continue to put a strain on government's revenue
- Government may impose tax indirectly by way of inflation (QE)
- Delay in passing the 2014 FGN budget means that budget performance will be poor (again).
- Not enough funding is directed at key areas of education and healthcare which were insufficiently funded in 2013 and prior years which lead to strikes and numerous socio economic ills. We should expect more industrial actions in 2014/2015.

Conclusion

Food for thought

Why do we start our budget from a zero base every year? What happens to the unspent amounts from previous years due to budget under-performance?

[redacted]

[redacted]

[redacted]

… and should we continue to have security votes?

“Don’t tell me what you value, show me your budget and I’ll tell you what you value.”

- Joe Biden (Current US Vice President)

Thank you!

The Chartered Institute of Taxation of Nigeria
Seminar on 2014 Budget and FATCA

Highlights on Foreign Account Tax Compliance Act (FATCA)

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24 June 2014

Facts about FATCA

- **FATCA** stands for the US **Foreign Account Tax Compliance Act**, 2010

- FATCA is part of the Hiring Incentives to Restore Employment (HIRE) Act.

- The primary objective of FATCA is to capture within its tax bracket all foreign income of US citizens and permanent residents held in foreign countries.

Facts about FATCA

Context: Part of the **“Hiring Incentives to Restore Employment (HIRE) Act”** signed on **March 18, 2010** aimed at reviving the U.S. economy

Objective: Disclosure of assets and income by U.S taxpayers held with foreign financial institutions: FATCA will require foreign financial institutions (FFIs) to provide information to the IRS (Internal Revenue Service) on accounts of U.S persons.

Effective date: July 1, 2014 (according to IRS Notice 2013/43, ‘withholding agents will be required to begin withholding on withholdable payments made after June 30th 2014’)

Scope: Foreign Financial institutions with some exceptions (non for profit organizations, government entities)

Penalty for non-compliance: Withholding of 30% on U.S. source income (effective from 30th June, 2014).

Participating FFIs must:

Identify and Obtain information on US Accounts	Verify & carry out Due diligence on US Accounts	Act as Withholding Tax Agents	Obtain waivers where necessary
FFIs identify and obtain information on US accounts. They are also expected to provide additional information upon request.	FFIs should comply with verification and due diligence procedures as stipulated by the US Treasury Secretary with respect to identifying US accounts.	FFIs must withhold 30% from the accounts of recalcitrant account holders.	FFIs would obtain the necessary waivers from account holders for the purpose of disclosing relevant information to US Treasury.

Challenges with FATCA implementation

- There is no international law that permits one sovereign Nation-State from enacting laws for another sovereign Nation.
- The provisions of domestic law such as Data Protection laws, Banking, Privacy and Secrecy Laws would impede the enforcement of the FATCA.
- Problem of dual citizenship. What if an individual is a dual citizen, what tie-breaker rules would apply, if any.
- Impairment of relationships with correspondence banks; foreign banks may rationalise relationships with non-compliant local banks. This will impact bank customers.
- Forms issued by most Nigerian banks for the purpose of opening account show that information currently captured can only provide (on a best effort basis) about 20% of the required FATCA indicia. The level of information captured during the account opening process is insufficient to make relevant determinations with respect to FATCA (i.e. identification, reporting and withholding).

Possible ways to implement FATCA

Inter-Governmental Agreements (IGA) Models 1 & 2)

- The proposed solution for the purpose of enforcing FATCA in a foreign jurisdiction is an Intergovernmental Agreement (IGA).
- IGAs remove the uncertainty as to whether an FFI can be FATCA compliant without violating local laws.
- An IGA is classified into 2 categories, Model 1 and Model 2.
- Model 1 is where the FFI reports directly to its own government (in our case, the FIRS or SIRS) who in turn reports to the US Treasury.
- Model 2 is where the FFI reports directly to the US Treasury.

Likely benefits of FATCA

RECIPROCITY AND EXCHANGE OF INFORMATION MAY INCREASE TAX REVENUE

PROVIDES A FRAMEWORK FOR THE NEW TAX INTEGRATED SYSTEM

MAY INDIRECTLY ASSIST IN THE DISCOVERY OF LOOTS AND PROCEED OF FRAUD STACKED IN FOREIGN ACCOUNTS

COULD LEAD TO THE CAPTURING OF USEFUL INFORMATION FOR TAXPAYER PROFILING

Implementation Timelines

◆ *Key Non-IGA and IGA differences*

Key Activities/Milestones	Non-IGA Countries	IGA Countries
Final FATCA regulations released	**17 January 2013**	**17 January 2013**
IRS (FATCA) Registration Portal opens	**19 August 2013**	**19 August 2013**
Last date to register with the IRS to ensure inclusion on FFI list (FFI finalise registration)	**25 April 2014**	**25 April 2014**
First electronic posting of IRS FFI list and Global Intermediary Identification Numbers (GIINs)[1]	**2 June 2014**	**2 June 2014**
Earliest effective date of FFI agreement	**30 June 2014**	**30 June 2014**
New account due diligence/identification commences. FFIs must haven new account opening procedures in place ◆ FATCA withholding commences on U.S. source income for new accounts	**1 July 2014**	Dates for withholding on gross proceeds and passthru payments will be worked out between the US and FATCA partner countries following the IGA
Deadline for FFIs to complete remediation on pre-existing entity accounts held by Prima Facie FFIs	**31 December 2014**	**31 December 2014**
◆ Deadline for participating FFIs to commence reporting of US accounts (for calendar year 2014)	**31 March 2015**	Dates for reporting will be provided under legislations issued by FATCA Partner tax authorities following an IGA
Deadline for FFIs to complete remediation on pre-existing high-value accounts	**1 July 2015**	**1 July 2015**
Deadline for FFIs to complete remediation on all other pre-existing accounts (which are neither prima facie nor high-value)	**1 July 2016**	**1 July 2016**
◆ Ongoing Reporting on previous calendar year US gross proceeds and pass through payments	**31 March 2016 , 2017, 2018 etc.**	Dates for reporting will be provided under legislations issued by FATCA Partner tax authorities following an IGA

[1] *The IRS will electronically post the first list of FFIs and GIINs by June 2, 2014, and will thereafter update the list on a monthly basis. To ensure inclusion in the June 2014 IRS FFI List, FFIs must finalize their registration by April 25, 2014*

Closing comments - FACTA

- Nigerian banks were given till October 25 2013 to register with the US Internal Revenue Service (IRS) in compliance with FATCA requirement.
- If a financial institution is found to be non-compliant, it will be liable for a 30% withholding tax on certain payments received after December 31, 2013, including US source interest and dividends, gross proceeds from the sale of assets that produce US source income, and certain non-US source income.
- Nigerian related companies of US multinationals must ensure they comply with FACTA as information is increasingly being shared across borders.
- We expect that other developed countries especially in Europe will introduce similar laws in the very near future.
- So stakeholders must be guided and act accordingly.

Death, taxes and childbirth! There's never any convenient time for any of them!

Margaret Mitchell (1900–1949), U.S. novelist.

Thank you…

Profile – Taiwo Oyedele

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Mr Taiwo Oyedele is the Head of Tax and Regulatory Services at PwC Nigeria (the world's leading professional services firm with presence in over 150 countries). Mr Oyedele has been in the forefront as a thought leader and prominent speaker on key economic, accounting and tax issues including the tax implications of IFRS Adoption and Transfer Pricing. He is an ardent advocate of tax reforms with particular emphasis on tax simplification and transparency. He recently represented the Manufacturers Association of Nigeria at the National Economic Council (body of all 36 Governors and the Vice President) to successfully make a case for reforms to address multiplicity of taxes.

Mr Oyedele writes articles in leading national newspapers (including Guardian and BusinessDay), professional journals, international magazines and newsletters. He is a regular presenter and a highly sought after public speaker delivering over 200 speeches and presentations around the world in the past 3 years alone. Notable among these include presentations at the Africa Congress of Accountants (Kenya 2011 & Ghana 2013), Oil & Gas / Energy Conference (Houston 2011 & Dubai 2013), Series of Executive IFRS Training (London & Dubai 2011 - 2013), Global Transfer Pricing Conference (New York 2012), Mergers & Acquisition Conference (Istanbul 2012), BT Africa Conference (South Africa 2012), Nor Shipping Conference (Norway 2013), "Tax and Transparency" at the House of Commons in Westminster (London 2013), Africa Tax and Business Symposium (Mauritius 2013).

Mr Oyedele is the Head of PwC Tax Academy, Dean of the Direct Taxation Faculty of the Chartered Institute of Taxation of Nigeria, member of the Nigerian Taxation Standards Board and a member of the Taxation and Fiscal Policy Management Faculty Board of ICAN.

He is the author of the "Top 50 Tax Issues in Nigeria" and a contributor to the annual "Doing Business" report of the World Bank, and PwC "Paying Taxes" publication, as well as Worldwide Tax Summaries. In his roles on these projects, Mr Oyedele examines the various areas requiring reforms in the tax legislation, administration, policy and practice in Nigeria compared to over 180 countries around the globe. He also runs a blog on tax matters with thousands of followers from over 20 countries worldwide (www.pwc.com/nigeriataxblog).

He is a member of the ACCA Global Governing Council, a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), Fellow of the Chartered Institute of Taxation of Nigeria (FCTI), and a Fellow of the Association of Certified Chartered Accountants (FCCA).

Mr Oyedele is a mentor to many young people and patron to a number of youth organisations including the JCI, Reformed Ambassadors Network, Unilag Tax Club, Students' Associations in various universities such as Obafemi Awolowo University, University of Lagos, and Yaba College of Technology. He is the Founder and President of Impact Africa Foundation, a non profit organisation established to support the education of less privileged students across Africa.