

A BILL

[EXECUTIVE]

FOR

AN ACT TO PROVIDE FOR THE DOMESTICATION AND ENFORCEMENT IN NIGERIA OF THE AVOIDANCE OF DOUBLE TAXATION AGREEMENT BETWEEN THE FEDERAL REPUBLIC OF NIGERIA AND THE REPUBLIC OF SOUTH KOREA AND FOR RELATED MATTERS

[] Commencement

BE IT ENACTED by the National Assembly of the Federal Republic of Nigeria as follows:

- 1 1. As from the commencement of this Act, the provisions of the
- 2 Agreement between the Federal Republic of Nigeria and the Republic of
- 3 South Korea on the Avoidance of Double Taxation and Prevention of Fiscal
- 4 Evasion (in this Act referred to as Agreement) set out in the First Schedule to
- 5 this Act, shall:
- 6 (a) have the force of law;
- 7 (b) be given full recognition and effect; and
- 8 (c) be applied by all authorities and persons exercising legislative,
- 9 executive or judicial powers in Nigeria.
- 10 2. The Agreement shall include the provisions of the Protocol set
- 11 out in the Second Schedule to this Act for the effective application of the
- 12 domestic laws in Nigeria and the laws of the Republic of South Korea
- 13 concerning taxes covered by the Agreement, particularly provisions on the
- 14 prevention of fiscal evasion with respect to those taxes.
- 15 3. This Act may be cited as the Avoidance of Double Taxation
- 16 (Between the Federal Republic Nigeria and the Republic of South Korea)
- 17 Act, 2016.

Domestication and enforcement of the Agreement between the Federal Republic of Nigeria and the Kingdom of South Korea on the avoidance of Double Taxation and prevention of Fiscal Evasion

Protocol to the avoidance of Double Taxation Agreement between the Federal Republic of Nigeria and the Republic of South Korea

Short Title

EXPLANATORY MEMORANDUM

This Bill seeks to Provide for **the Domestication and Enforcement in Nigeria of the avoidance of Double Taxation Agreement between the Federal Republic of Nigeria and the Republic of South Korea and other** related matters.