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Breaking Down Nigeria's N.R.S. Virtual Asset Tax Guidelines 2

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Welcome to Part 2 of our Tech Tuesday breakdown of the NRS Guidelines on the Taxation of Virtual Assets. If you caught Part 1, you already know what the Guidelines is about, who they apply to, and how crypto gains are calculated using Nigeria's USD-referenced method. You also know which transactions trigger tax, which ones do not, and the important caveats around wallet transfers, wrapped tokens, and DeFi receipt tokens.

If this is your first time joining us, we recommend saving this slide and going back to Part 1 first as it lays the foundation for everything we are covering today.

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Tax Rates & Key Numbers

Tax / Transaction	Rate	Notes
Income tax on crypto gains [individuals]	Progressive rates	As applicable under the NTA
Income tax on crypto gains [companies]	30%	VASPs also pay this on their own revenues, separate from their withholding obligations
WHT on disposal proceeds [Categories 1, 3 & 5]	1% on **gross proceeds**	Withheld by VASP in token units at point of disposal
WHT stablecoins (Category 2) disposal	No WHT	Gain self-assessed through annual return

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Tax Rates & Key Numbers

Tax / Transaction	Rate	Notes
WHT professional/ consultancy fees	5% or 10%	Depending on applicable rate under WHT Regulations
VAT — VASP service fees	7.5%	Exchange fees, custody fees, wallet fees, advisory fees, etc.
Stamp duty — TOKEN/FIAT transactions	1.5%	Applies only to token-to-fiat and fiat-to-token transfers; TOKEN/ TOKEN swaps do not attract stamp duty

Note: A single transaction can trigger more than one tax. For example, buying crypto with Naira triggers stamp duty; selling crypto for Naira triggers WHT, income tax, and stamp duty (on the buyer's side).

VASP Obligations - If You Run a Platform

If you operate a VASP or P2P marketplace, the Guidelines impose direct and significant obligations on you. Some of these obligations include:

- **Deduct tax at source** from all taxable transactions outlined in the Guidelines.
- **Collect stamp duty** at 1.5% on TOKEN/FIAT transactions, remit in token units by the 15th and 30th of the month of the transaction.
- **Charge and account for VAT** at 7.5% on all taxable service fees.
- **Remit all taxes** to the NRS within the timelines prescribed under the NTAA and Withholding Tax Regulations.
- **Submit all required returns** under sections 11, 22, 25, 28 and other relevant provisions of the NTAA .
- **Maintain records & make a valid Tax ID a precondition** for account activation users without a Tax ID cannot open or activate accounts on your platform

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Penalties: The Cost of Non-Compliance

We have outlined some of the penalties under the guideline

Default	Penalty
Failure to register for tax	₦50,000 (first month); ₦25,000 per subsequent month
Failure to file or filing incomplete returns	₦100,000 (first month); ₦50,000 per subsequent month
Failure to keep books and records	₦50,000 (companies); ₦10,000 (individuals)
Failure to deduct tax at source	40% of the amount not deducted
Failure to remit tax deducted at source	10% per annum + CBN MPR interest + amount not remitted
VASP or P2P marketplace non-compliance	**₦10,000,000 (first month); ₦1,000,000 per subsequent month**
False or fictitious VAT refund claim	100% of amount claimed + CBN MPR interest

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What Should You Do Now?

For VASPs and Platform Operators:

1. **Review and update your compliance systems immediately:** deduction, collection, and remittance obligations are live.
2. **Make Tax ID verification a condition of account activation.**
3. **Set up token-native remittance processes**: WHT and stamp duty are remitted in the originating token, not converted to Naira at source.
4. **Seek professional legal & tax advice**

These Guidelines were issued on 31 July 2026 by the Nigeria Revenue Service. This content is for information purposes only and does not constitute legal or tax advice. For further guidance kindly reach out to us at tme@jee.africa, yeye.nwidaa@jee.africa, or Kodichi.anigbogu@jee.africa

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