



## Embracing the Future of Tax Compliance: FIRS Unveils TaxProMax

On February 20, 2024, the Federal Inland Revenue Service (FIRS) introduced TaxProMax, an innovative digital platform tailored for Transfer Pricing (TP) and Country by Country Reports (CbCR) submissions. This marks a significant advancement in Nigeria's tax administration, aligning with FIRS's commitment to streamlining tax procedures, ensuring compliance, and enhancing transparency across the tax ecosystem.

### The Digital Evolution in Tax Administration

Following the launch of the E-Transfer Pricing Platform (ETP-PLAT 2.0) in 2020, TaxProMax

represents the next phase in FIRS's digital journey, setting a new benchmark for TP and CbCR filings. This platform aims to ease the transition to electronic filing, with an extended deadline to July 30, 2024, to facilitate smooth adaptation and ensure penalty-free compliance.

### Business Benefits of TaxProMax

- **Streamlined Tax Submission Processes:**

TaxProMax significantly simplifies the process for submitting tax documents, enabling efficient and accurate compliance.



**• Reduced Errors and Compliance Risks:**

The platform minimizes the potential for mistakes in tax filings, reducing the risk of non-compliance penalties.

**• Alignment with International Standards:**

Facilitates Nigerian businesses, especially multinationals, in meeting global tax reporting standards for Transfer Pricing and Country by Country Reporting.

**• Enhanced Efficiency:**

Enables businesses to manage their tax obligations more effectively, saving time and resources.

**• Improved Transparency:**

Promotes a transparent tax administration process, fostering trust between taxpayers and regulatory bodies.

**Navigating TaxProMax: Insights for Compliance**

To fully benefit from TaxProMax, and ensure compliance, businesses are encouraged to:

**1. Understand Filing Requirements:**

Familiarize yourself with the specifics of TP and CbCR filings to streamline the submission process.

**2. Early Engagement with TaxProMax:**

Familiarize yourself with the platform ahead of the deadline to preempt and resolve any issues.

**3. Consult Tax Professionals:**

Seek guidance from tax experts knowledgeable in FIRS regulations and the TaxProMax system to ensure accurate filings.

**4. Stay Updated:**

Stay informed about tax legislations, and technological advancements to ensure ongoing compliance.

**Your Tax Compliance Ally: SimmonsCooper Partners (SCP)**

As the July 30, 2024, TP and CbCR submission deadline approaches, SimmonsCooper Partners is ready to help businesses navigate the FIRS regulations and TaxProMax. Our expertise in FIRS regulations and the TaxProMax platform positions us as your ideal partner in navigating these changes.

**Partner with SimmonsCooper Partners**

Visit [www.scp-law.com](http://www.scp-law.com) or reach out at [info@scp-law.com](mailto:info@scp-law.com) to ensure your business is well-prepared to thrive under the new TaxProMax system. For comprehensive tax advisory services, training, and professional guidance, schedule a consultation with us today.