

Tax Alert

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CBN automates Form 'NXP' for commercial exports

The Central Bank of Nigeria (CBN) on Monday, 28 October 2019 issued a Public Notice informing stakeholders in commercial export business and the public of its deployment of e-Form 'NXP' on the Trade Monitoring System (TMS). The e-Form 'NXP', which replaced the hardcopy Form 'NXP' used for commercial exports (oil & gas and non-oil), was effective Thursday, 31 October 2019.

According to the Public Notice, Form 'NXP' shall only be processed electronically on TMS via www.tradesystem.gov.ng. Exporters are required to use their tax identification number to access the e-Form 'NXP' on TMS and pay a processing fee of ₦5,000 per declaration for the e-Form 'NXP'.

The CBN allows for a 90-day transition period during which all hardcopy Forms 'NXP' established on or before 30 October 2019 must be utilized or deemed cancelled.

Comments

The introduction of the e-Form 'NXP' is a step in the right direction as government agencies must continue to leverage technology to streamline their processes and improve the ease of doing business in Nigeria. The deployment should make commercial exportation of oil and non-oil products from Nigeria seamless, and promote export development in Nigeria.

The 90-day transition period appears reasonably long enough for exporters who had processed hardcopy Forms 'NXP' to utilize them before they lapse.

Please click [here](#) to access the Public Notice.

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