Nigeria's New Virtual Asset Tax Guidelines:

What Market Participants Need to Know

INTRODUCTION

On 31 July 2026, the Nigeria Revenue Service (“**NRS**”) issued the Guidelines on the Taxation of Virtual Assets (the “**NRS VA Tax Guidelines**” or the “**Guidelines**”). The Guidelines establish a detailed administrative framework governing the tax obligations of Virtual Asset Service Providers (“**VASPs**”) and persons engaged in Virtual Assets (“**VA**”) transactions, setting out the applicable registration, reporting and record-keeping requirements.

The NRS VA Tax Guidelines arrive at a pivotal moment for Nigeria's digital assets ecosystem, which is one of the largest and most active markets in Africa. Earlier, on the 30th June 2026, President Bola Ahmed Tinubu signed the Presidential Executive Order on Virtual Assets Coordination, 2026 (the “**VAC Presidential Order**” or the “**Order**”), establishing a coordination framework for VA regulation. The Order addresses regulatory fragmentation by creating inter-agency structures designed to safeguard financial system integrity and protect citizens from fraud while supporting responsible innovation.

For VASPs, peer-to-peer ("**P2P**") marketplace operators, fintech companies and institutional investors, the Guidelines significantly change the compliance requirements for market participants. They expand the role of VASPs beyond that of market intermediaries, imposing obligations that effectively position VASPs as tax collection agents within the VA ecosystem. Individuals and businesses realising gains from the disposal or trading of virtual assets (including cryptocurrency, digital tokens and other VA instruments) are now subject to a structured income tax framework, with VASPs responsible for withholding and remitting taxes at source.

REGULATORY ROADMAP

The regulatory treatment of VA in Nigeria has evolved through several distinct phases. In January 2017, the Central Bank of Nigeria ("**CBN**") issued a circular directing deposit money banks, non-bank financial institutions and other financial institutions to desist from transacting in virtual currencies, terminate relationships with non-compliant virtual currency exchange customers, and report suspicious transactions to the Nigerian Financial Intelligence Unit ("**NFIU**"). The CBN reinforced this position in February 2021 with a directive prohibiting regulated financial institutions from facilitating cryptocurrency transactions or servicing entities dealing in virtual assets.

In 2022, the Securities and Exchange Commission ("**SEC**") issued the Rules on Issuance, Offering Platforms and Custody of Digital Assets (the "**SEC Digital Asset Rules**"), introducing licensing requirements for VASPs. However, CBN's prohibition rendered these rules largely dormant in practice.

The principal statutory recognition of virtual assets as taxable property came through the Finance Act 2023, which amended the repealed Capital Gains Tax Act to provide for the taxation of gains arising from the disposal of digital and virtual assets. This effectively imposed capital gains tax ("**CGT**") at 10% on the disposal of digital assets in Nigeria.

In a significant regulatory turnaround in 2023, the CBN lifted its ban on cryptocurrency transactions through financial institutions via its Guidelines on Operation of Bank Accounts for VASPs, providing a framework for VASPs to operate within the Nigerian banking system. The SEC subsequently issued its Framework on the Accelerated Regulatory Incubation Program ("**ARIP**") for Onboarding of VASPs and Digital Investments Service Providers ("**DISPs**") in 2024, which remains the substantive VASP licensing framework.

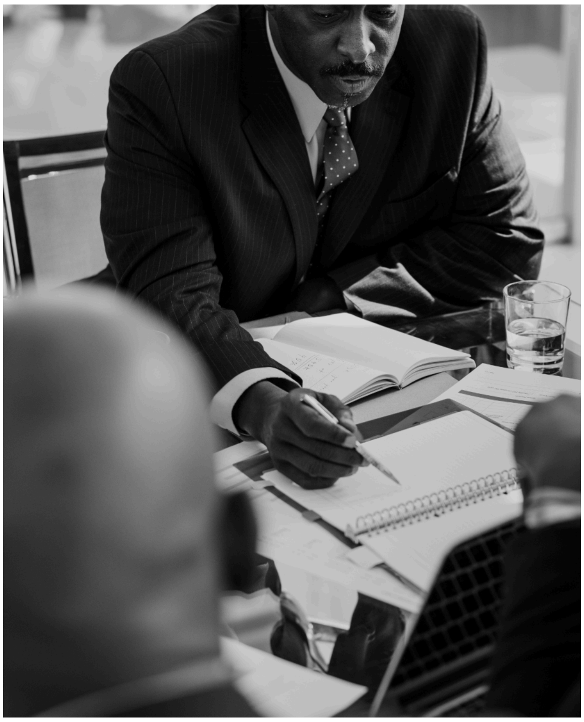
In March 2025, the Investments and Securities Act 2025 ("**ISA**") was signed into law. The ISA extended the definition of "securities" to include virtual assets, thereby legitimising VA-related activities within Nigeria's capital markets. Significantly, the ISA extends the definitions of "Securities Exchange" and "Registered Exchange" to encompass entities facilitating

VA trading, bringing digital asset exchange platforms firmly under SEC regulatory oversight.[1]

The tax framework was further harmonised with the enactment of the Nigeria Tax Act ("**NTA**"), the Nigeria Tax Administration Act ("**NTAA**"), the Nigeria Revenue Service (Establishment) Act 2025 ("**NRSEA**") and the Joint Revenue Board of Nigeria (Establishment) Act ("**JRBA**") (collectively, the "**New Tax Laws**"). Building on the Finance Act 2023, the NTA preserves the taxation of gains derived from digital and virtual assets and aligns the taxation of chargeable gains with the new income tax framework. The NTAA introduces enhanced compliance, reporting and tax administration mechanisms relevant to VA ecosystem participants.

In August 2026, the SEC published its proposed Rules on Digital and Virtual Assets Operations, Custody and Markets 2026, its most comprehensive virtual asset regulatory framework to date, seeking to supersede the 2022 SEC Digital Asset Rules. The Proposed Rules expand the prior five-part structure to an 18-part framework, introducing new categories and bringing P2P and over-the-counter trading, staking, lending, and yield products within regulatory scope. The public consultation period has closed, and final rules are currently awaited.

The NRS has now released its VA Tax Guidelines. These Guidelines, read together with the NTA and NTAA, form the operative tax framework for virtual assets in Nigeria.



THE VAC PRESIDENTIAL ORDER AND INTER-AGENCY COORDINATION

The VAC Presidential Order represents a significant shift in Nigeria's approach to VA regulation. The Order establishes a Virtual Asset Council chaired by the CBN, with the NRS and SEC serving as vice-chairs, and comprising the NFIU and the Office of the National Security Adviser ("**ONSA**"). Importantly, the Order does not create a new regulator or transfer statutory powers between agencies. Instead, it coordinates the exercise of existing regulatory mandates, addressing the fragmentation that has historically characterised the sector.

1. Section 357 of the ISA.

The Order also establishes a Virtual Asset Office (the "**VAO**"), domiciled at the CBN, to serve as the Council's operational arm. The VAO is responsible for coordinating information sharing, applications and reporting among the participating agencies, supported by an integrated supervisory technology platform that provides shared visibility while preserving each agency's control of its own data.

Paragraph 5 of the Order provides for a regulatory sandbox or other controlled testing environment to facilitate regulatory coordination, policy development and supervisory cooperation in relation to virtual assets and related innovative financial technologies. The sandbox may be used for:

(a) testing virtual asset products, services and arrangements in a controlled manner;

(b) facilitating coordination and information-sharing among participating authorities; and

(c) supporting pilot initiatives to develop a Central Bank Digital Currency and Tax Compliance Infrastructure to assess regulatory, supervisory, operational and compliance considerations associated with virtual asset activities, including implications for financial stability, market integrity, consumer protection, financial inclusion, and revenue administration.

The coordination of sandbox activities is facilitated by the VAO in collaboration with participating authorities. Importantly, the Order expressly provides that the sandbox shall not limit the statutory discretion of any authority, confer any regulatory, licensing or supervisory power on any authority, or derogate from any obligation imposed by law in respect of compliance, consumer protection, or financial integrity.[2]

APPLICABLE TAXES ON VIRTUAL ASSET TRANSACTIONS

A single VA transaction may give rise to multiple tax liabilities including income tax, VAT and stamp duty where different taxable events arise from the same transaction. The applicable taxes are as follows:

2 In line with this, the Central Bank of Nigeria launched the second cohort of its Regulatory Sandbox Programme (with the application window open from the 12 August to the 31 August 2026) which, for the first time, included a dedicated VASP track covering stablecoins, digital wallets, payments, settlement infrastructure, and other VA-related innovations.

1. **Income Tax:** Any income derived from dealing in or received in any VA is liable to income tax at the applicable rates. For individuals, income tax is assessed at progressive rates, while for companies (except small companies),[3] the applicable rate is 30%. The conversion of Naira into a VA for cross-border settlement does not constitute a taxable disposal for income tax purposes. The income tax liability of a non-resident person is determined in accordance with the significant economic presence ("**SEP**") and income-derivation principles under the NTA.

2. **Withholding Tax ("WHT"):** VASPs are required to withhold and remit to the NRS 1% of the gross disposal proceeds derived from transactions in Categories 1, 3 and 5. WHT obligations also extend to passive income derived from staking, mining, airdrops and DeFi yield (at 10%), as well as professional and consultancy fees (at 5% or 10%, as applicable).

3. **Value Added Tax ("VAT")**: Taxable supplies connected with VA transactions including exchange fees, brokerage commissions, custody fees, wallet management fees and professional services attract VAT at 7.5% of the Fair Market Value ("**FMV**") of the consideration.[4] Importantly, the transfer of ownership of a VA does not, of itself, constitute a taxable supply for VAT purposes unless the VA is used as consideration for taxable goods or services.

4. **Stamp Duty:** Transferees are liable to stamp duty at 1.5% on qualifying TOKEN-to-FIAT and FIAT-to-TOKEN transfers under Item 33 of the Ninth Schedule to the NTA.[5] The stamp duty obligation crystallises at the point of conversion in Nigeria and is unaffected by subsequent offshore transmission of the token. VASPs are required to withhold the duty in token units from the tokens credited to the transferee and remit same by the 15th and 30th of each month. The Guidelines do not exempt underlying stamp duty on a separately dutiable instrument merely because settlement is effected through a VA.

CATEGORISATION AND TAX TREATMENT OF VIRTUAL ASSETS

The Guidelines introduce a six-category taxonomy for VA, each attracting distinct tax treatment.[6] This classification matters because the applicable withholding tax rates and gain computation methodologies differ across categories. Accordingly, a clear understanding of these distinctions is essential for stakeholders seeking to meet their compliance obligations.

3 Under the NTA, a small company is a company that earns gross turnover of ₦100,000,000 or less per annum with total fixed assets not exceeding ₦250,000,000.

4 FMV is the price or value of a VA at a particular time, determined by reference to what a willing buyer would pay, and a willing seller would accept in an open market, assuming both parties are informed and acting independently. The FMV is denominated in United States Dollars and converted to Naira at the applicable CBN/Nigerian Autonomous Foreign Exchange Market ("NAFEM") rate.

5 Item 33, Ninth Schedule of the NTA. Per the Guidelines, the stamp duty obligation crystallises and is applicable irrespective of whether the VA is transmitted offshore.

6 Section 5.0 of the NRS VA Tax Guidelines.

Categorisation	Features	Tax Treatment
Category 1 Cryptocurrencies and exchange tokens (e.g. Bitcoin, Ether)	Functions as a medium of exchange, store of value, or unit of account. Not pegged to any fiat currency or asset. Value is determined by market supply and demand.	Income tax is payable on gains from disposal; stamp duty is payable on eligible token transfers.
Category 2 Stablecoins and payment tokens, excluding yield-bearing stablecoins	Designed to maintain a stable value by reference to a fiat currency. Functions as a payment and settlement instrument.	Income tax is payable on gains arising from disposal of VA; stamp duty is payable on eligible token transfers.
Category 3 Security and investment tokens	Represents ownership of an economic interest in an underlying asset, enterprise, or cash flow. Regulated as securities under the ISA.	Income tax on disposal gains; stamp duty is payable on eligible transfers (excluding tokenised Nigerian stocks and shares).[7]
Category 4 Utility and governance tokens, including the yield component of yield-bearing stablecoins (e.g. gaming tokens and DAO governance votes)	Provides access to a specific product, platform or protocol. Includes tokens that generate yield, staking rewards, or DeFi returns.	Income tax on disposal gains, staking rewards, DeFi yield, and liquidity rewards taxable upon receipt.
Category 5 NFTs	Unique digital assets and non-fungible tokens ("**NFTs**") (e.g. digital art, music NFTs and collectibles).	Depends on economic substance and creator/ investor/trader status.

7 Section 184(h) of the NTA.

Category 6 Sovereign digital currencies (e.g. eNaira, foreign central bank digital currencies ("**CBDCs**"))	A digital form of central bank money, denominated in the national unit of account. Issued by and constituting a direct claim on the central bank of the issuing jurisdiction.	eNaira and all foreign CBDCs are expressly excluded from the VA tax framework and treated as fiat currency.

THE DOLLAR-REFERENCED GAIN COMPUTATION

A key feature of the Guidelines is the dollar-referenced methodology for computing taxable gains on VA disposals. Under this approach, gains are calculated by reference to United States Dollars ("**USD**") values at acquisition and disposal, with only the resulting dollar gain converted to Naira at the CBN/Nigerian Autonomous Foreign Exchange Market (NAFEM)[8] rate on the disposal date. This methodology explicitly excludes Naira depreciation from the tax base and reflects a taxpayer-friendly approach in a depreciating currencyenvironment.

The computation follows a five-step process: first, the dollar cost base is determined by reference to the USD price at acquisition; second, the dollar disposal proceeds are established using the USD price at disposal; third, the dollar gain or loss is calculated; fourth, any resulting dollar gain is converted to Naira at the CBN/NAFEM

8 NAFEM serves as Nigeria's official market trading segment for foreign exchange.

rate on the disposal date; and finally, the applicable WHT is deducted at source from the gross disposal proceeds, expressed in token terms.

The practical effect is that taxpayers are protected from taxation on nominal Naira gains attributable solely to currency depreciation.

TAXABLE EVENTS

Beyond the specific taxes outlined above, the Guidelines identify a comprehensive set of taxable events.[9] It is essential for stakeholders to understand the tax consequences and applicable levies for each event type when planning for compliance. The following provides an overview of the principal categories of taxable events and their treatment under the Guidelines. Notably, gains and losses from VA transactions may only be netted against other VA transactions and cannot offset non-VA income or losses.

A. Fiat-to-Token and Token-to-Fiat Transactions

When an individual or business purchases VA with fiat currency through a VASP or P2P escrow arrangement, stamp duty applies at 1.5% under Item 33 of the Ninth Schedule to the NTA. The duty is withheld in tokens from the buyer by the VASP or escrow agent. No income tax or VAT arises at the point of purchase.

For cross-border B2B payments involving Naira-to-token conversion, stamp duty at 1.5% is withheld in tokens from the Nigerian business or payer by the intermediary before onward transmission. VAT applies on any service fees charged, payable in the currency of the transaction. No income tax liability arises at the point of conversion.

The sale of Category 1 VA for fiat triggers income tax on any chargeable gains, with WHT at the applicable rate withheld from gross proceeds in the token disposed. Stamp duty at 1.5% is withheld in tokens from the buyer or counterparty. VAT does not apply to such disposals.

For Category 3 VA, the sale for fiat attracts income tax on chargeable gains calculated using the dollar-referenced methodology. WHT is withheld on gross proceeds in the token disposed. Where holders receive passive income such as dividends, interest or revenue shares, these are taxable at dollar FMV on receipt, with WHT deducted in the token received. Stamp duty at 1.5% is applicable and is withheld in tokens from the buyer or counterparty. VAT is not payable on such disposals.

When VA is used as payment for goods or services, income tax applies on the real dollar gain from disposal of the VA, with WHT withheld in the token disposed of by the VASP or escrow agent. VAT is chargeable on the underlying supply at the applicable rate in the currency of the transaction and is remitted by the vendor. Stamp duty is not payable on such transactions.

9 Section 7.0 of the NRS VA Tax Guidelines.

B. Income Received in Virtual Assets

Where employment income or emoluments are paid in VA, income tax shall apply on the dollar FMV converted to Naira at the CBN/NAFEM rate at the payroll date. Employers are required to deduct PAYE at source. Where the employer is non-resident or fails to make the required deduction, the recipient is obliged to self-assess the tax liability through their annual return. Income tax in respect of such payments is remitted in Naira and neither stamp duty nor VAT applies.

Professional fees received in VA are subject to income tax computed and paid in Naira based on the dollar FMV converted at the CBN/NAFEM rate. WHT is deducted by the payer at source and where the payer is non-resident or fails to make the deduction, the recipient is required to self-assess. VAT is chargeable on professional fees at the applicable rate in the currency of the transaction, with the recipient responsible for accounting for VAT in Naira. Stamp duty does not apply to such transactions.

C. Protocol Rewards and Incentives

The Guidelines treat protocol-based rewards as taxable income upon receipt. Mining rewards attract income tax, which is computed and paid in Naira, with the VA valued at dollar FMV converted to Naira at the CBN/NAFEM rate on the date of receipt. WHT is applicable where such rewards are distributed through a licensed VASP. The applicable tax is collected through VASP reporting and annual self-assessment returns. Neither stamp duty nor VAT applies to mining rewards.

Similarly, staking rewards are taxable as income upon receipt, with the VA valued at dollar FMV converted to Naira at the CBN/NAFEM rate. WHT applies on such rewards, and the cost base of the VA is stepped up accordingly. The applicable tax is collected through VASP reporting and annual self-assessment returns. Neither stamp duty nor VAT applies to staking rewards.

DeFi yield, lending and liquidity rewards receive the same treatment. Income tax is chargeable on such rewards, computed and paid in Naira, with the VA valued at dollar FMV converted at the CBN/NAFEM rate on the date of receipt. WHT is applicable, and the cost base is stepped up accordingly. The tax is collected through annual self-assessment, with WHT deducted at the applicable rate, where the rewards are distributed through a licensed VASP. Neither stamp duty nor VAT applies.

D. Airdrops and Hard Forks

The tax treatment of airdrops and hard fork distributions depends on whether the tokens have a realisable FMV at receipt.

Where there is realisable FMV at receipt, income tax applies on the value of the rewards, computed and paid in Naira, with VA valued at dollar FMV converted at the CBN/NAFEM rate on the date of receipt. WHT is applicable and the cost base is stepped up to FMV at the date of receipt. The tax is collected through

VASP reporting and annual self-assessment returns. Neither stamp duty nor VAT is payable.

Where an airdrop or hard fork distribution has no realisable FMV at receipt, taxation is deferred until the recipient disposes of the VA. At that point, income tax is chargeable on the full proceeds and is collected through annual self-assessment returns. Neither stamp duty nor VAT is payable.

E. NFT Transactions

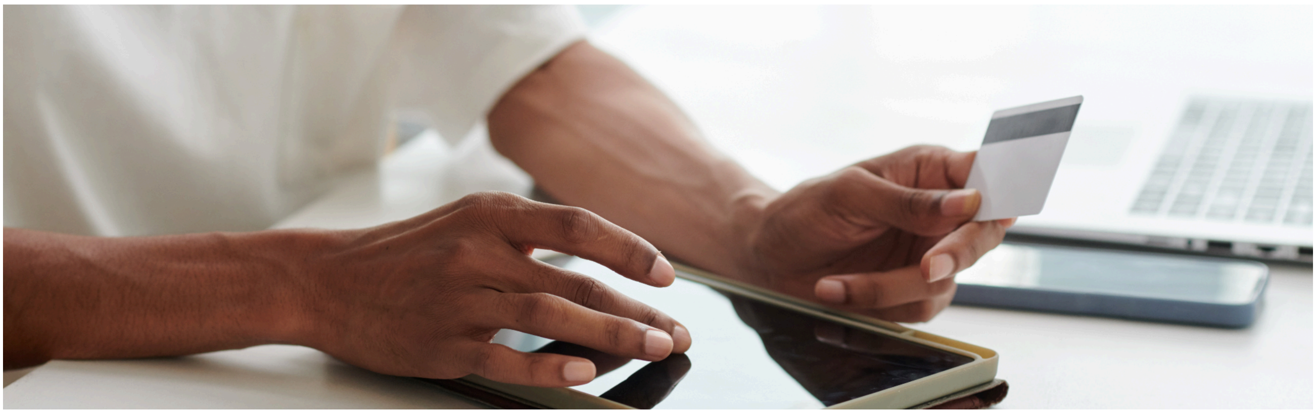
The tax treatment of NFTs depends on whether the seller is the creator or a subsequent investor. For an NFT sale by the creator, income tax is chargeable on income or profits, computed and paid in Naira, with the VA valued at dollar FMV converted at the CBN/NAFEM rate on the date of receipt. VAT is chargeable on the supply at the applicable rate in the currency of the transaction, and the creator is responsible for accounting for VAT. The applicable tax is collected through marketplace reporting and annual returns. Stamp duty does not apply.

For an NFT resale by an investor, income tax is chargeable on the real dollar gain, with WHT deducted at the applicable rate on the gross proceeds. The applicable tax is collected through VASP or marketplace reporting and annual returns, with WHT withheld in the token disposed of. Neither stamp duty nor VAT applies.

F. Other Taxable Events

The Guidelines address several other taxable events. A gift of VA to a third party does not trigger income tax on the donor. Instead, the recipient acquires the VA for consideration determined under section 36(2) of the NTA, and any gain arising from the gift is deferred until such time as the recipient subsequently disposes of the VA. No tax is collected at the time of gift, as the gain is computed upon the recipient's disposal in accordance with the NTAA. Neither stamp duty nor VAT applies.

Where a DeFi loan defaults, and collateral is liquidated, income tax is chargeable on the gain, calculated as liquidation proceeds less the cost base of the collateral at the CBN/NAFEM rate on the liquidation date. WHT is deducted at the applicable rate on the gross proceeds and is collected by the VASP or protocol at the point of liquidation. Neither stamp duty nor VAT is payable.



NON-TAXABLE EVENTS

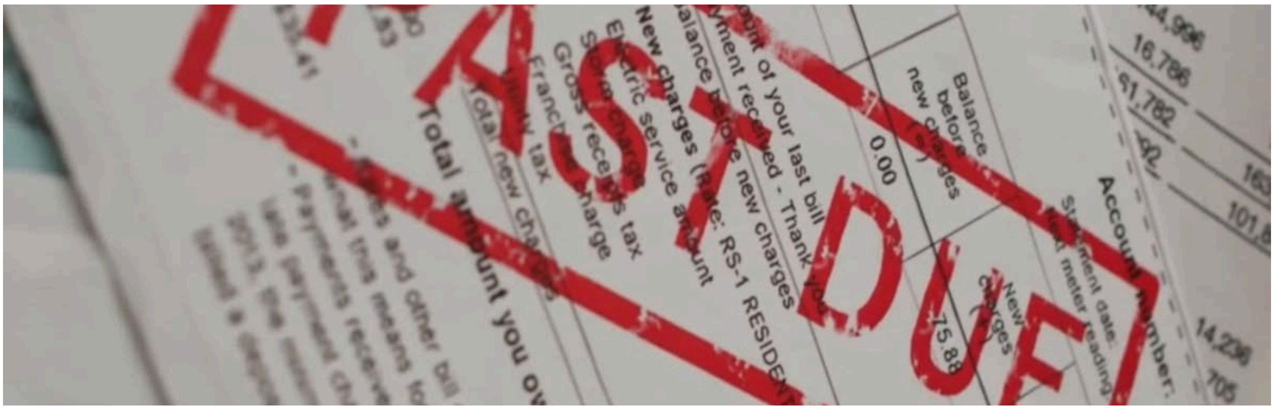
The Guidelines clarify several events that do not constitute taxable disposal. These include:

a. mere holding of a VA;
b. gifting of a VA with the gain deferred to the recipient's disposal;
c. wallet-to-wallet transfers between addresses owned by the same individual (though this relief does not extend to companies, partnerships, trusts, unincorporated associations or other legal persons);
d. staking lock-ups;
e. minting of NFTs;
f. tokenisation of real-world assets where beneficial ownership remains unchanged;
g. collateralised loans; and
h. transactions involving central bank digital currencies ("**CBDCs**").

COMPLIANCE OBLIGATIONS FOR VASPS

The Guidelines designate VASPs as the primary tax collection agents for the VA ecosystem, imposing extensive compliance obligations on these entities. A critical requirement is that VASPs and P2P escrow operators must obtain a valid Tax Identification ("**Tax ID**") from each user as a precondition for account activation[10] effectively creating an additional KYC layer that may affect user onboarding rates. VASPs must also satisfy full KYC/AML requirements, including personal identification, risk assessments, internal controls and suspicious activity reporting. P2P platforms that facilitate transactions by matching willing parties without themselves holding VAs are also subject to user registration and transaction reporting obligations. In addition, individuals are required to file annual self-assessment returns on gains accruing from VA transactions.

10 Section 8 of the NTAA.



Penalty Regime

The Guidelines impose a strict penalty regime for defaulting VASPs. Non-compliance by a VASP or P2P marketplace attracts a penalty of ₦10,000,000 (Ten Million Naira) for the first month and ₦1,000,000 (One Million Naira) for each subsequent month of continued default. In addition, the SEC may suspend or revoke the licence of a non-compliant VASP.

Failure to deduct tax at source results in a penalty of 40% of the amount not deducted, while failure to remit deducted tax attracts annual interest of 10% plus the applicable CBN Monetary Policy Rate (MPR),[11] in addition to the unremitted amount.

A failure to file returns attracts a penalty of ₦100,000 (One Hundred Thousand Naira) for the first month of default and ₦50,000 (Fifty Thousand Naira) for each subsequent month. Failure to maintain records attracts fines of ₦50,000 (Fifty Thousand Naira) for companies and ₦10,000 (Ten Thousand Naira) for individuals. Notably, these penalties are expressed to be "without prejudice" to other penalties under the NTAA or any other applicable law, which creates a risk of cumulative liability for non-compliant participants.

Furthermore, the NTA provides that irrespective of the physical location or place of registration of a VA, transactions on the VA are taxable in Nigeria if the person with direct or indirect ownership of, or control over, the VA is resident in Nigeria or has a permanent establishment to which the VA is connected.[12] Significant compliance obligations also arise from the ring-fencing of VA losses. Losses from the sale, disposal or any other VA transaction may only be deducted in determining profits from the VASP's VA-related business; such losses cannot be set off against the VASP's profits derived from facilitating VA transactions.[13]

11 In the case of tax payable in Naira, interest for non-payment will accrue at the prevailing CBN Monetary Policy Rate ("MPR") from the date the tax becomes due and payable until the date of full payment. For tax payable in a foreign currency, interest will incur at the prevailing Secured Overnight Financing Rate ("SOFR") or any successor rate, plus spread to be determined by the Minister of Finance, from the date when the tax becomes payable until it is paid.

12 Section 46(n) of the NTA.

13 Section 26(6) of the NTA.

PRACTICAL IMPLICATIONS AND RECOMMENDATIONS

The Guidelines carry major commercial and regulatory implications for participants in Nigeria's VA ecosystem. VASPs are effectively positioned as the primary tax collection agents, assuming responsibility for withholding income tax, collecting stamp duty, charging VAT on taxable services and complying with extensive reporting and record-keeping obligations. These requirements will require substantial investment in compliance infrastructure, system upgrades, and operational processes.

The multiple tax incidences (WHT, VAT and stamp duty) on VA transactions, including the 1.5% stamp duty on token-to-fiat conversions, may increase transaction costs and affect the competitiveness of Nigerian-based platforms. Although the dollar-referenced methodology shields taxpayers from taxation on gains attributable solely to Naira depreciation, the ring-fencing of VA losses limits tax planning opportunities.

IMPLEMENTATION CONSIDERATIONS

Some implementation challenges remain. The Guidelines' application is limited to VAs transacted by participating VASPs, and the NRS will periodically publish a list of supported tokens. State tax authorities may also need to issue complementary guidelines to address the taxation of resident individuals engaged in VA transactions, given that the NRS' mandate extends only to income tax administration for non-resident persons and state authorities retain jurisdiction over resident individual income tax.

Fintech companies should assess whether their business models bring them within the VASP regime, particularly given the undefined threshold for platforms that "systematically facilitate" VA transactions. Moreover, non-resident VASPs serving Nigerian users should evaluate their registration and reporting obligations under the SEP and derivation provisions of the NTA and NTAA. Early compliance planning is imperative given the severity of the penalty under the new regime.

CONCLUSION

The NRS VA Tax Guidelines represent a significant development in Nigeria's VA ecosystem, introducing a structured tax administration framework for virtual assets. Through the six-category classification, dollar-referenced FMV gain methodology and token-native remittance mechanism, the NRS has set out a regime that reflects Nigeria's foreign exchange environment whilst seeking to balance revenue mobilisation with taxpayer fairness.

The VAC Presidential Order reflects the Federal Government's clear intent to promote regulatory clarity whilst preserving the independence of existing agencies. The rapid succession of implementation measures including the release of the NRS VA Tax Guidelines and the launch of the CBN's regulatory sandbox for VASPs suggests that regulators are ready to put policy into practice.

Notwithstanding the progress reflected in these measures, implementation challenges remain, particularly in relation to inter-agency coordination and the publication of key operational instruments. The Guidelines' penalty regime is severe, making early compliance planning imperative for all market participants.

VASPs and market participants should treat compliance with the Guidelines as a continuing compliance obligation, not a one-time exercise. Stakeholders are encouraged to engage with the NRS through the published consultation channels on outstanding ambiguities and practical implementation concerns. VASPs who take early initiative by establishing their tax compliance frameworks or clarifying their regulatory classification will be well placed to benefit as virtual asset regulation matures in Nigeria.

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