ADETAI WEEKLY REVIEW

ADETAI September 2026 Business & Compliance Watch

Six consequential developments Nigerian businesses and advisers should have on their radar.

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ADETAI
PROFESSIONAL SERVICES LIMITED

Management briefing

September 2026 is a useful point for Nigerian businesses to test whether their compliance systems have caught up with the major legal and regulatory changes now in operation. The central issue is not a collection of filing dates. It is whether responsibilities, records and decisions are controlled well enough for the business to comply consistently.

1. The 2026 federal tax framework is operational

The new tax laws proceeded on the announced 1 January 2026 commencement timetable. Tax calendars, templates, correspondence, responsibilities and internal guidance should now reflect the current framework and the Nigeria Revenue Service rather than processes used before 2026.

Recommended action: Review every recurring tax workflow and identify assumptions, forms or internal references carried over from the former regime.

2. VAT small business relief requires more than a turnover check

The Nigeria Tax Administration Act defines a small business using turnover and fixed asset criteria and excludes professional services businesses from that classification. A professional firm should not conclude that it is outside VAT obligations simply because turnover is below N100 million.

Recommended action: Document the basis for the business's VAT treatment and monitor whether its classification changes during the year.

3. Audit and assurance appointments require an FRC register check

The Financial Reporting Council's National Audit and Assurance Firms Register became fully operational from 1 April 2026. Entities requiring regulated audit or assurance work should verify the firm and signing professional before appointment and retain evidence of that verification.

Recommended action: Add FRC registration verification to audit committee, board or management appointment procedures.

4. Data protection has moved into operational compliance

The Nigeria Data Protection Act 2023 is supported by the General Application and Implementation Directive. Businesses should be able to explain what personal data they hold, why it is processed, who receives it, how it is protected and how requests or incidents are handled.

Recommended action: Review privacy notices, vendor arrangements, access controls, retention practices and breach response procedures against actual operations.

5. Sustainability reporting readiness should start early

The Financial Reporting Council's amended sustainability reporting roadmap and SRG 1 provide clearer implementation guidance for IFRS S1 and IFRS S2. The voluntary period runs through 2027. Public interest entities move into mandatory adoption from 2028 and SMEs from 2030, with early adoption encouraged.

Recommended action: Determine the entity's roadmap category and begin board, gap analysis, implementation planning and data readiness work before reporting becomes compulsory.

6. CAC annual return processes continue to evolve

CAC processes should be checked at the actual filing date rather than assumed from an earlier workflow. Businesses should review annual return backlogs, changes after incorporation and the consistency of their corporate records.

Recommended action: Confirm the current portal process before committing to a filing timeline and retain evidence of every submission.

Management review questions

- Which tax processes still use old assumptions?
- Is the VAT position supported by the statutory classification?
- Are regulated audit or assurance providers verified?
- Can the business demonstrate operational data protection controls?
- Has sustainability reporting readiness been assigned?
- Are CAC records and annual returns current, with evidence retained?

Professional note

Primary references include the Presidency's 30 December 2025 commencement statement, the Nigeria Tax Administration Act 2025, Financial Reporting Council notices and 2026 sustainability reporting publications, Nigeria Data Protection Commission guidance and CAC public guidance.

This publication provides general professional information and does not replace advice based on the facts, dates and legal position of a particular entity or transaction.