



PIONEER STATUS INCENTIVE (PSI)

**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

SERVICE FEE SCHEDULE

PIONEER STATUS INCENTIVE - NEW APPLICATION

1. Application fee: N200,000²
2. Due diligence fee: N500,000^{3, 7}
3. Service charge deposit: N2,500,000^{4, 5, 7}
4. New service charge: 1% of actual pioneer profits, ⁶ paid annually
5. Old service charge: 2% of estimated tax savings over the PSI period,⁶

PIONEER STATUS INCENTIVE - EXTENSION APPLICATION⁹

1. Application fee: N100,000⁸
2. Annual service charge: 1% of actual pioneer profits⁶

NOTES

1. Pursuant to Section 12 (2b) of the Nigerian Investment Promotion Commission Act, No 16 of 1995, NIPC is empowered to charge fees for services rendered by the Commission.
2. Application fee is payable to NIPC account prior to submission of Part I of pioneer status incentive application form. The application fee is non-refundable.
3. Due diligence fee is payable to NIPC account together with the application fee for new applications prior to submission of Part I of pioneer status incentive application form. Fee covers flights, accommodation and subsistence for three NIPC staff to visit an applicants' project. The applicant is responsible for transporting all to NIPC staff between the airport or bus station, the project location, and their accommodation.
4. Service charge deposit is payable to NIPC account upon notification to applicant of an approval in principle.
5. NIPC shall cover the cost of Industrial Inspectorate Department's (IID) due diligence fee from the service charge deposit received. However, the applicant is responsible for transporting all IID staff between the airport or bus station, the project location and their accommodation.
6. A service charge of 1% of pioneer profits is payable to NIPC annually to NIPC account, no later than 30 June of the following year (for all applications received from 7 August 2017). Applicants for Pioneer Status Incentive whose applications were received and processing was not completed prior to 7 August 2017 are subject to the previous fee of 2% of estimated tax savings over the PSI period, which was the rule at the time of their application.

7. The due diligence fee and service charge deposit are deductible from the total service charge, over the pioneer period. If no profit is made during the pioneer period, all fees are non-refundable.

8. Application fee is payable to NIPC account prior to submission of pioneer status incentive extension application form. The application fee is non-refundable.

9. NIPC shall make a monitoring and evaluation visit to the applicants' project. The PSI extension applicant is only responsible for transporting three NIPC staff between the airport or bus station, the project location and their accommodation. No fee is payable to NIPC for the monitoring and evaluation visit.