



OFFICE OF THE ACCOUNTANT-GENERAL OF THE FEDERATION

FEDERAL MINISTRY OF FINANCE

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Federal Treasury Circular

To:

The Chief of Staff to the President,
The Deputy Chief of Staff to President, Office of the Vice President,
Honourable Ministers,
The Secretary to the Government of the Federation,
The Head of the Civil Service of the Federation,
Federal Permanent Secretaries,
Special Advisers/Senior Special Assistants,
The National Security Adviser,
Service Chiefs/Inspector-General of Police,
The Governor, Central Bank of Nigeria,
The Chairman, Federal Civil Service Commission,
The Chairman, Police Service Commission,
The Chairman, Revenue Mobilization, Allocation and Fiscal Commission,
The Chairman, Federal Inland Revenue Services,
The Chairman, Code of Conduct Bureau,
The Chairman, Code of Conduct Tribunal,
The Chairman, Independent National Electoral Commission,
The Chairman, National Population Commission,
The Chairman, Federal Character Commission,
The Chairman, Independent, Corrupt Practices and Other Related Offences Commission,
The Chairman, Public Complaints Commission,
The Chairman, Economic and Financial Crimes Commission,
The Chairman, National Drug Law Enforcement Agency,
The Chairman, National Salaries, Incomes and Wages Commission,
The Clerk of the National Assembly,
Secretary, National Judicial Council,

The Chief Registrar, Supreme Court of Nigeria,
The Auditor-General for the Federation,
The Surveyor-General of the Federation,
Directors-General/Chief Executives of Extra-Ministerial Offices and
Agencies,
The Director of Treasury, Federal Capital Territory Administration,
Directors of Finance and Accounts and Directors of Internal Audit,
Heads of Accounts Divisions,
Heads of Internal Audit Units,
Federal Pay Officers,
Heads of Diplomatic Missions

**DISCONTINUATION OF THE 1% STAMP DUTY DEDUCTIONS ON
OFFICIAL PAYMENTS TRANSACTIONS WITH GOVERNMENT, IN
FURTHERANCE OF COMPLIANCE WITH THE NIGERIA TAX ACT, 2025**

Further to the Treasury Circular Ref. No. OAGF/CAD/026/V.III/182-TRY/A1 & B1/2017 dated 20th April, 2017, the *Office of the Accountant-General of the Federation (OAGF)* hereby draws the attention of all Ministries, Departments and Agencies (MDAs) to the enactment and commencement provisions of the **Nigeria Tax Act, 2025**, which introduces revised statutory guidelines on the administration and chargeability of Stamp Duties.

2. In view of the above and in order to ensure strict compliance with the provisions of the Nigeria Tax Act 2025 as well as to prevent the misapplication of statutory deductions, all MDAs are hereby directed to:

- a) note that the Nigeria Tax Act 2025 provides that Stamp Duty is imposed on chargeable instruments and not on payment transactions;
- b) discontinue with the 1% Stamp Duty deduction provisions from payments to contractors, vendors, suppliers and service providers; and
- c) comply with the Nigeria Tax Act 2025, which clearly specifies that Stamp Duty shall only be charged, deducted, or remitted where specifically required under the provisions of the Act. **See copy of the Nineth Schedule attached.**

3. Henceforth, MDAs are to note:

- a) that Stamp Duty under the new regime is now applicable strictly to instruments and transactions expressly chargeable under the provisions and schedules of the Act;

- b) that Stamp Duty validly deducted prior to the commencement of the Nigeria Tax Act, 2025 remain preserved under the savings provisions of the Act.
- c) that the Nigeria Tax Act, effective 1st January 2026, governs the administration of Stamp Duty. MDAs should further note that, except for contracts awarded prior to 1st January 2026, the Stamp Duty provisions under the new Tax Act 2025 shall apply.

4. All Accounting Officers, Directors/Heads of Finance and Accounts and Internal Audit of MDAs and other Arms of Government are to give this Circular the widest circulation and ensure strict compliance, please.



Shamseldeen B. Ogunjimi, Ph.D., FCA, FCTI, FCS, CFE_(USA), MCSI_(UK)
Accountant-General of the Federation

Ninth Schedule

Sections 133, 136, 137 (1), (2) and 142 (2)

DUTYABLE INSTRUMENTS

SN	Name of Instruments	Type	New Rate	Persons liable to Pay Duty	Exemptions
1	Agreement or Contract accompanied with a deposit (see Mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than ₦10,000,000
2	Agreement for sale of real property (see Conveyance on sale)	Ad Valorem	1.5%	Transferee	
3	Annuity (see Conveyance on Sale)	Ad Valorem	1.5%	Transferee	
4	Assignment (by way of security or of any security) (see Mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than ₦10,000,000
5	Irrevocable Assignment (upon a sale or otherwise) (see Conveyance)	Ad Valorem	1.5%	Transferee	
6	Bill of Exchange - of any other Kind (Local & Foreign)	Ad Valorem	0.10%	Payee	
7	Bonds (Repayment of money & Transfer Stocks)	Ad Valorem	0.375%	Party taking security	
8	Capital Duty on Nominal Shares	Ad Valorem	0.75%	Company	

9	Capital Duty on Loan capital	Ad Valorem	0.125%	Borrower	<ul style="list-style-type: none"> • Overdraft at the bank • Loan raised for a period not exceeding 12 months • Loan obtained for onward disbursement to any other person in an onlending arrangement
10	Capital Duty on Loan Capital issued wholly or partly for the purpose of converting or consolidating existing capital	Ad Valorem	0.1%	Lender	
11	Contract notes for marketable security	Ad Valorem	0.8%	Transferee	Contract note sent by a broker or agent to his principal where the principal is himself acting as a broker or agent for a principal.
12	Contract notes for marketable security	Ad Valorem	0.08%	Transferee	
13	Contract note (Option note)	Ad Valorem	0.04%	Transferee	

S/N	Name of Instruments	Type	New Rate	Persons liable to	Exemptions
14	Contract note (following a duly stamped option note)	Ad Valorem	0.04%	Transferee	
15	Conveyance or transfer on sale	Ad Valorem	1.5%	Transferee	<ul style="list-style-type: none"> • Where the property has a value of ₦10,000,000 or less • Where the transfer is between associated companies holding at least 90% shareholding in each other or through a third-party, provided it had been stamped upon initial purchase
16	Conveyance or transfer by way of security of any property or security (see Mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than ₦10,000,000
17	Conveyance or transfers (dispositions <i>inter vivos</i> except to entity created by Act for the benefit of Nigeria) (see Conveyance or transfer on sale)	Ad Valorem	1.5%	Transferee	
18	Covenant (payment of money or transfer or re-transfer of stock) (see mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than ₦10,000,000

19	Covenant on annuity (original creation and sale)(see conveyance)	Ad Valorem	1.5%	Transferee	
20	Covenant on annuity (not original creation and sale) (see Bond, Covenant)	Ad Valorem	0.375%	Party taking security	
21	Defeasance (of any conveyance, apparently absolute but intended only as a security for money or stock) (see Mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than \$10,000,000
22	Demise (see Lease)	Ad Valorem	Up to 7 years = 0.78%. Above 7 years = 3%	Lessee	property of an annual value less than \$1,000,000
23	Further charge of further security	Ad Valorem	0.375%	Mortgagee	
24	Marketable security (all types)	Ad Valorem	0.225%		
25	Mortgage, Bond, Debenture, Covenant (See bonds)	Ad Valorem	0.375%	Party taking security	
26	Mutual disposition (see Exchange)	Ad Valorem	1.5%	Transferee	

<i>SN</i>	<i>Name of Instruments</i>	<i>Type</i>	<i>New Rate</i>	<i>Persons liable to Pay Duty</i>	<i>Exemptions</i>
27	Partition or Division (see Conveyance on sale)	Ad Valorem	1.5%	Transferee	
28	Policy of insurance (life insurance) (on premium)	Ad Valorem	0.075%	Policy Holder	
29	Policy of insurance (of any other kind)	Ad Valorem	0.075%	Policy Holder	
30	Promissory note (see Bill of Exchange)	Ad Valorem	0.1%		
31	Reconveyance (of any security) (see Mortgage)	Ad Valorem	0.375%	Mortgagee	Relates to property less than ₱10,000,000
32	Superannuation annuity (see Bond, Covenant)	Ad Valorem	0.375%	Party taking security	Relates to property less than ₱10,000,000
33	Transfer (see Conveyance)	Ad Valorem	1.5%	Transferee	
34	Transfer of Mineral Assets	Ad Valorem	2%	Transferee	

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35	Agreement or Contracts (all types)	Fixed duty	RM1,000	Beneficiary of service	<ul style="list-style-type: none"> • Relates to a subject, the value of which is less than RM1,000,000. • Is for the hire of any labourer, employee, artificer, manufacturer or menial servant. • Is made for or relating to the sale of any goods, wares or merchandise, including a Hire Purchase Agreement.
36	Agreement or Memorandum of Agreement under hand	Fixed duty	RM500	Beneficiary of service	(See Agreement)
37	Bill of Exchange - Payable on Demand	Fixed duty	RM500	Payee	
38	Bill of Lading	Fixed duty	RM500		Master's Copy

SN	Name of Instruments	Type	New Rate	Persons liable to Pay Duty	Exemptions
39	Cheque leaf (Bill of Exchange)	Fixed duty	N50	Account owner	
40	Counterpart or Duplicate	Fixed duty	N500	(Same as original)	
41	Draft for money (see Bill of Exchange)	Fixed duty	N50	Payee	
42	Guarantee	Fixed duty	N500	Guarantor	
43	Letter of credit (see Bill of Exchange)	Fixed duty	N500		
44	Order (for the payment of money) (see Bill of Exchange)	Fixed duty	N50	Payee	
45	Policy of marine insurance	Fixed duty	N500	Policy Holder	Cover notes, slips or other instruments made in anticipation of a formal marine insurance policy
46	Policy of insurance against personal injury	Fixed duty	N500	Policy Holder	Insurance policies on personal or household effects.