**1a. Fixed Duties:**

Definition: Fixed duties are a type of customs duty or tax imposed on imported or exported goods at a specific, predetermined rate. This rate remains constant and does not vary based on the value or quantity of the goods.

Use: Fixed duties are often applied to certain types of goods or as a flat fee, regardless of the item's value. They are simpler to administer but may not accurately reflect the economic value of the goods.

**1b. Ad-Valorem Duties:**

Definition: Ad-valorem duties are customs duties or taxes that are calculated as a percentage of the value of the imported or exported goods. The duty amount varies depending on the declared or assessed value of the items.

Use: Ad-valorem duties are commonly used to tax goods in proportion to their estimated worth. They provide a more flexible and fair way to tax goods, as higher-value items incur higher duties.

**1c. Denoting Stamp:**

Definition: A denoting stamp, often referred to as a revenue stamp or tax stamp, is a type of label or adhesive stamp affixed to various legal documents or products to indicate that a specific fee or tax has been paid.

Use: Denoting stamps are used for a wide range of purposes, including validating legal contracts, indicating the payment of taxes on goods like tobacco and alcohol, and confirming the payment of government fees. They help prevent fraud and ensure compliance with taxation and legal requirements.

**1d. Adjudication:**

Definition: Adjudication is a legal process through which a judge or a tribunal reviews and makes a formal judgment or decision on a legal matter, dispute, or case. It is commonly used in court proceedings to settle disputes and reach a resolution.

Use: Adjudication is a fundamental part of the legal system, ensuring that disputes are resolved fairly and according to the law. It may involve hearing evidence, legal arguments, and the application of relevant laws to arrive at a judgment. Adjudication can occur in various legal contexts, including civil, criminal, and administrative matters.

**2a.**

**administration of Stamp duties in nigeria**

Stamp duties are a form of tax imposed on various types of documents and transactions in Nigeria. The administration of stamp duties in Nigeria is overseen by the Federal Inland Revenue Service (FIRS), which is the primary tax authority responsible for collecting and regulating taxes in the country. Here is a brief overview of the administration of stamp duties in Nigeria:

**Legal Framework:**

Stamp duties in Nigeria are governed by the Stamp Duties Act, which was first enacted in 1939 and has undergone several amendments to reflect contemporary economic realities.

**Types of Documents and Transactions:**

Stamp duties are applicable to a wide range of documents and transactions, including legal agreements, contracts, leases, bank instruments, share certificates, and property transfers.

Electronic transactions, such as electronic funds transfers, also attract stamp duties.

**Stamp Duty Rates:**

The Stamp Duties Act specifies various stamp duty rates for different types of documents and transactions. These rates can vary based on the nature of the document and the transaction value.

**Stamping Process:**

Stamping of documents can be done manually using adhesive stamps, but the use of electronic stamping is becoming more prevalent. Electronic stamping involves the generation of a unique stamp duty code for each transaction, which serves as evidence of payment.

The stamp duty can be paid through designated banks or online platforms provided by the FIRS.

**Stamp Duty Collection:**

The FIRS is responsible for collecting stamp duties on behalf of the federal government.

Financial institutions, including banks, are required to deduct and remit stamp duties on eligible transactions, such as electronic funds transfers.

Enforcement and Compliance:

The FIRS is empowered to enforce stamp duty compliance through audits, investigations, and penalties for non-compliance.

The tax authority conducts periodic reviews to identify unassessed stamp duties and enforce collection.

**Dispute Resolution:**

Taxpayers who disagree with the assessment of stamp duties can engage in dispute resolution processes with the FIRS or, if necessary, take legal action through the appropriate channels.

**Use of Stamp Duty Proceeds:**

Stamp duty revenue collected by the federal government is used to fund various projects and initiatives at both the federal and state levels.

**Compliance and Education:**

The FIRS conducts awareness campaigns and educational programs to inform the public and businesses about their stamp duty obligations and the importance of compliance.

**Review and Amendments:**

The Stamp Duties Act is periodically reviewed to align with changing economic conditions and technological advancements.

**2b.**

In Nigeria, stamp duties are applicable to a wide range of instruments and documents. Here are ten instruments that are subject to stamp duties:

**Agreements and Contracts:** Various types of agreements and contracts, including lease agreements, tenancy agreements, partnership agreements, and loan agreements.

**Bank Instruments:** Bank drafts, promissory notes, bills of exchange, and other financial instruments used in banking transactions.

**Share Certificates:** Documents related to the transfer and ownership of shares in companies, including share certificates and stock transfer forms.

**Land and Property Transactions:** Deeds of conveyance, deeds of assignment, and other documents related to the transfer and ownership of land and real estate properties.

**Insurance Policies:** Insurance policies, including life insurance and non-life insurance policies, attract stamp duties.

**Legal Documents:** Legal documents filed with the courts, such as court processes, affidavits, and court judgments.

**Loan and Credit Agreements:** Documents related to loans, credit facilities, and mortgage agreements.

**Electronic Funds Transfer:** Electronic funds transfer transactions, including online banking and mobile money transfers.

**Telecommunications Services:** Contracts and agreements for telecommunications services, including bulk SMS contracts.

Fixed Deposit Certificates: Certificates of fixed deposit issued by financial institutions.

**2c.**

The Commissioner of Stamp Duties, often a government official or authority, plays a crucial role in the administration and oversight of stamp duties within a jurisdiction. The functions of a Commissioner of Stamp Duties typically include:

Revenue Collection: One of the primary functions of the Commissioner is to oversee the collection of stamp duties on various instruments, documents, and transactions. This includes ensuring that taxpayers pay the appropriate amount of stamp duty based on the relevant laws and regulations.

Stamping of Documents: The Commissioner is responsible for the administration of stamping processes, which may involve the affixing of physical adhesive stamps or the generation of electronic stamp certificates for eligible documents and transactions.

Tax Assessment: The Commissioner assesses stamp duty liabilities for different types of documents and transactions. This involves determining the applicable stamp duty rates, values, and exemptions to calculate the amount owed.

Compliance Enforcement: The Commissioner monitors compliance with stamp duty laws and regulations. This includes conducting audits and investigations to identify cases of underpayment or non-compliance and taking appropriate enforcement actions.

Stamp Duty Rates and Policies: The Commissioner may be involved in setting and updating stamp duty rates, policies, and regulations to ensure they align with economic conditions and government revenue needs.

Dispute Resolution: Handling disputes related to stamp duty assessments is another important function. The Commissioner may engage in dispute resolution processes, including negotiations with taxpayers and providing avenues for appeals.

Public Education: Educating the public and businesses about stamp duty obligations, changes in rates, and the importance of compliance is often part of the role. This can involve awareness campaigns and informational materials.

Legal Interpretation: The Commissioner may provide guidance and legal interpretations on stamp duty matters, helping taxpayers understand the application of stamp duty laws to their specific situations.

Revenue Reporting: Regularly reporting on stamp duty revenue collections to relevant government authorities and stakeholders is typically required.

Policy Recommendations: The Commissioner may offer recommendations to policymakers and legislators regarding changes in stamp duty laws and policies to enhance effectiveness and efficiency.

Data Management: Managing databases and records related to stamp duty payments, assessments, and taxpayer information is essential for effective administration.

Coordination: Coordinating with other government agencies, such as the tax authority and the judiciary, to ensure consistent and efficient implementation of stamp duty laws.

Anti-Abuse Measures: Implementing measures to prevent tax evasion and abuse of stamp duty exemptions or reductions.

Review and Amendments: Periodically reviewing and updating stamp duty laws and regulations to reflect changing economic conditions and technological advancements.

**Q3.**

In the context of stamp duties, the status of a lost instrument refers to the legal and administrative considerations when a document or instrument that should have been stamped with the required stamp duty is lost or misplaced. Here's how the status of a lost instrument is typically handled:

Declaration of Loss: When an individual or entity loses a document or instrument that should have been stamped, they should immediately declare the loss to the relevant authorities. This declaration is important for legal and administrative purposes.

Affidavit of Loss: Typically, the person or entity that lost the document is required to file an affidavit of loss with the appropriate authorities. The affidavit should detail the circumstances of the loss, provide any available information about the document (such as its title, date, and parties involved), and explain why the document needs to be considered lost.

Stamp Duty Assessment: The tax authorities may assess the stamp duty that would have been payable on the lost instrument if it were available. This assessment is based on the information provided in the affidavit and any available records.

Payment of Stamp Duty: Once the stamp duty assessment is made, the individual or entity is usually required to pay the assessed stamp duty along with any applicable penalties or interest. Payment may be requested by the tax authorities.

Issuance of Replacement or Duplicate: In some cases, the tax authorities may issue a replacement or duplicate document that is duly stamped. This replacement document serves as a legal substitute for the lost instrument and carries the same legal weight.

Legal Status: The replacement or duplicate document, when properly stamped and issued by the tax authorities, holds the same legal status as the original document would have if it had not been lost. It can be used for legal and contractual purposes.

Records and Documentation: The tax authorities maintain records of lost instruments and the corresponding affidavits and assessments. This documentation helps ensure transparency and accountability in the process.

**Q4.**

**a. Penalties for Late Stamping in Nigeria:**

Late Payment Penalty: In Nigeria, there are penalties for late stamping of documents. If a document is not duly stamped within the required timeframe, the taxpayer may be subject to a penalty for late payment. This penalty is typically a percentage of the unpaid stamp duty amount and may vary depending on the duration of the delay.

Interest Charges: In addition to the late payment penalty, interest charges may be applied to the outstanding stamp duty amount. The interest rate and calculation method can vary and are specified in the stamp duty regulations.

Liability of the Parties: It's important to note that the liability for late stamping and associated penalties may fall on the parties involved in the transaction. For example, in the case of a property transfer, both the buyer and the seller may be jointly responsible for ensuring proper stamping and may face penalties if there are delays.

Resolution of Late Stamping: To resolve late stamping issues, taxpayers should consult with the relevant tax authorities, pay any outstanding stamp duty amounts, including penalties and interest, and complete the stamping process. The tax authorities may provide guidance on the specific steps required to rectify late stamping.

**b. Form of Stamp Duties in Nigeria:**

Physical Stamps: Historically, stamp duties in Nigeria were administered through physical adhesive stamps that were affixed to paper documents. These stamps were available in various denominations, and taxpayers were required to purchase and affix them to eligible documents.

Electronic Stamping: In recent years, Nigeria has increasingly adopted electronic stamping as a more efficient and modern method for collecting stamp duties. Electronic stamping involves the issuance of electronic stamp certificates with unique codes for eligible transactions. These certificates serve as proof of payment and are generated electronically by authorized platforms.

Stamp Duty Certificates: Electronic stamp certificates may take the form of digitally generated certificates or unique identification codes that are linked to specific transactions. These certificates are issued upon payment of the appropriate stamp duty amount and can be used as evidence of payment.

Online Payment and Verification: Taxpayers can pay stamp duties online through designated platforms provided by the tax authorities. The online payment process often includes the generation of electronic stamp certificates, which can be verified electronically by relevant parties, such as banks and government agencies.

Stamp Duty Rates and Instruments: The stamp duty rates and the types of instruments subject to stamp duties in Nigeria are specified in the Stamp Duties Act and its regulations. These instruments encompass a wide range of documents and transactions, and the applicable rates vary depending on the nature of the instrument.

Stamp Duty Assessment: The assessment of stamp duty liabilities, including the calculation of the stamp duty amount payable, is typically done by the relevant tax authorities. Taxpayers are required to declare and pay the assessed stamp duty amount in accordance with the law.

Compliance and Enforcement: The tax authorities in Nigeria are responsible for enforcing compliance with stamp duty laws and regulations, including the proper payment and stamping of eligible instruments. Non-compliance can result in penalties and interest charges.

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