



Bank Account & Tax ID

FACT NOT FEAR #1

Separating Facts from Misinformation

FEAR ❌

Your bank account will be frozen without a Tax ID and you will be automatically debited from January 2026.

FACT ✅

Tax ID is only required for business accounts. It is for identification and data harmonisation, not automatic debit or freezing of account.

Existing Law – S.49(1) PITA

A person engaged in banking shall require that a person intending to open a bank account for the purpose of business operations shall provide a TIN as a precondition for opening or continue operating of such bank account.

New Law – S.8(2) & 147 NTAA

A person engaged in banking, insurance, stock-broking or other financial services in Nigeria shall ensure that every taxable person provides a Tax ID. A taxable person means a person obtaining income from trade or business.

BOTTOM LINE

This is not a new provision, it has existed in the tax law since January 2020.
Tax ID is for ease of administration not punishment.

FINAL WORD

Evidence beats emotion. Don't let distortion or sensational headlines push you to oppose reforms designed to benefit you.

If they make a claim or try to misinform you, ask them

"Where is it in the law?"

*"Fact Not Fear" is a public education series by the
Presidential Fiscal Policy & Tax Reforms Committee.*