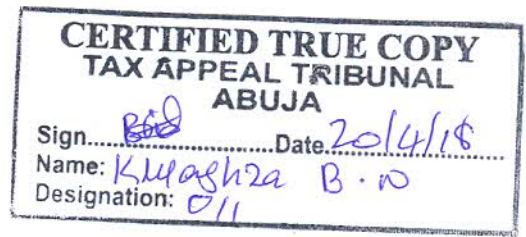


TAX APPEAL TRIBUNAL
HOLDEN AT ABUJA
ABUJA
[SECOND QUARTER 15TH SITTING]



11th May, 2016

APPEAL NO: TAT/ABJ/APP/028/2012

CONTINENTAL RE-INSURANCE PLC & 43 ORS APPELLANT

VS

FEDERAL INLAND REVENUE SERVICE RESPONDENT

Commissioners: Hon. Nnamdi Ibegbu (SAN)

Hon. Jude Rex-Ogbuku

Hon. Zulaihat Aboki

Tribunal Registrar: Barr. Adedokun Abdulakeem.

Representation:

A.M Kayode Esq. appearing with I.O Aniekwe [Miss] and L.P Ekele [Miss] for the Appellant

Bright Igbinosa for the Respondent

Parties:

No representation for the Appellant

Abu Ocheme [Asst. Director, Legal Services, FIRS] for the Respondent

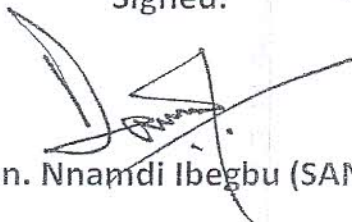
Tribunal: Terms of Settlement dated and filed on the 10th day of May 2016 was reached by both parties. Both parties hereby apply that the Terms of Settlement be entered as Consent Judgment.

Terms of settlement dated and filed in this matter on the 10th day of May 2016 is hereby entered as Consent Judgment of this Tribunal.

**CERTIFIED TRUE COPY
TAX APPEAL TRIBUNAL
ABUJA**

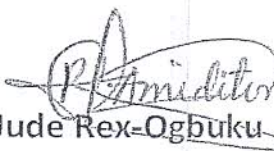
Sign: *BoD* Date: *20/4/18*
Name: *Kulagha B. O*
Designation: *011*

Signed:



Hon. Nnamdi Ibegbu (SAN)

Acting Chairman



Hon. Jude Rex-Ogbuku

Commissioner



Hon. Zulaihat Aboki

Commissioner

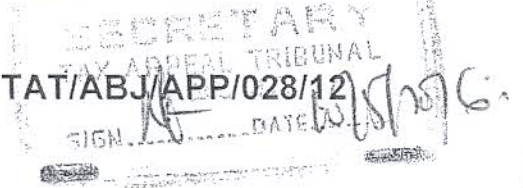
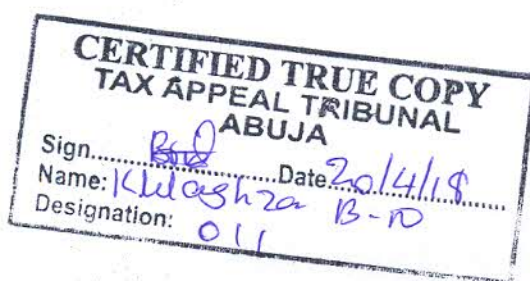
I Omocha Workshop Litigation Assistant in the firm of Appellant hereby undertake to serve Files the terms of settlement filed

IN THE TAX APPEAL TRIBUNAL
ABUJA ZONE
HOLDEN AT ABUJA

APPEAL NO. TAT/ABJ/APP/028/12

BETWEEN:

1. CONTINENTAL RE-INSURANCE PLC
2. INDUSTRIAL AND GENERAL INSURANCE PLC.
3. ROYAL EXCHANGE ASSURANCE NIG. PLC.
4. INTERNATIONAL ENERGY INSURANCE PLC.
5. LASACO ASSURANCE PLC.
6. ADIC INSURANCE LIMITED
7. STANDARD ALLIANCE LIFE ASSURANCE COMPANY
8. UNITY KAPITAL ASSURANCE PLC.
9. STERLING ASSURANCE NIGERIA PLC.
10. ZENITH GENERAL ASSURANCE CO. LTD.
11. EQUITY ASSURANCE COMPANY PLC.
12. OASIS INSURANCE PLC.
13. UNION ASSURANCE COMPANY LTD.
14. MANSARD INSURANCE PLC. (Formerly GT Assurance Ltd)
15. CRUDADER INSURANCE COMPANY PLC.
16. CAPITAL EXPRESS INSURANCE LTD
17. CORNERSTONE INSURANCE PLC.
18. UNITRUST INSURANCE COMPANY LTD
19. AIICO INSURANCE PLC.
20. NICON INSURANCE COMPANY PLC.
21. INSURANCE PHB LIMITED (Formerly Guardian Trust Ins. Co. Ltd)
22. NEM INSURANCE COMPANY PLC.
23. LEADWAY ASSURANCE COMPANY LTD
24. INTERCONTINENTAL WAPIC INSURANCE PLC. (Formerly Wapic Ins. Plc.)
25. STACO INSURANCE PLC.
26. FIN. INSURANCE COMPANY LTD. (Formerly Yankari Insurance Co. Ltd)
27. MUTUAL BENEFIT ASSURANCE PLC.
28. IGI POSTAL LIFE ASSURANCE PLC.
29. SOVEREIGN TRUST INSURANCE PLC.
30. STANDARD ALLIANCE INSURANCE PLC.



31. GOLDLINK INSURANCE COMPANY LTD.

32. CRYSTAL LIFE INSURANCE COMPANY LTD.

(Formerly Equity Life Insurance Co. Ltd.)

33. INTERCONTINENTAL LIFE LTD. (Formerly WAPIC Life Assurance Ltd.)

34. CONSOLIDATED HALLMARK PLC.

35. ZENITH LIFE ASSURANCE LTD.

36. ANCHOR INSURANCE COMPANY LTD.

37. GREAT NIGERIA INSURANCE COMPANY LTD.

38. LAW UNION & ROCK INSURANCE PLC.

39. UNIC INSURANCE PLC.

40. NIGER INSURANCE PLC.

APPELLANTS

41. PRESTIGE ASSURANCE PLC.

42. GUARDIAN EXPRESS LTD.

43. CUSTODIAN AND ALLIED INSURANCE PLC.

44. UBA METROPOLITAN LIFE INS. COMPANY LTD.

(Formerly Heirs Assurance Co. Ltd)

APPELLANTS

AND

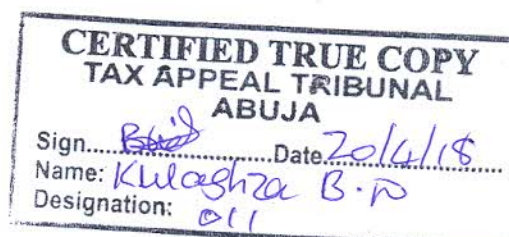
FEDERAL INLAND REVENUE SERVICE

..... RESPONDENT

TERMS OF SETTLEMENT

1. WHEREAS the APPELLANTS filed this Appeal No. TAT/ABJ/APP/028/12 against the Respondent claiming various sums of money totaling =N=1,150,938,527.66 (One Billion One Hundred and Fifty Million, Nine Hundred and Thirty Eight Thousand, Five Hundred and Twenty Seven Naira Sixty Six Kobo) as refund of Excess Stamp Duties paid by them on increases in their respective Share Capital between 2002 and 2006.
2. And WHEREAS the Respondent has joined issues with the Appellants on the Appellants' Claim for refund of the said Excess Stamp Duties paid on increases in Appellant Companies' respective Share Capital during the re-capitalization of the Insurance Companies between 2002 and 2006.

AND WHEREAS the Stamp Duties assessed on and collected from the Appellants was not based on a rate regime approved by the Stamp Duties Act CAP S8 Laws of the Federation of Nigeria 2004.



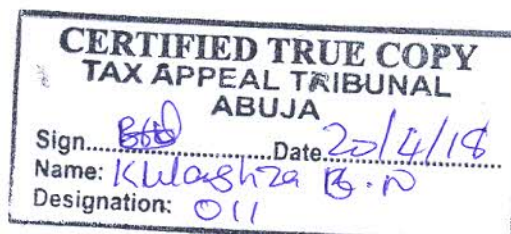
AND WHEREAS the Hon. Minister of State for Finance by a Circular dated 4th January, 2007 nullified the unapproved rate of Stamp Duties by directing that the Service use the Stamp Duties rate regime approved by the Stamp Duties Act CAP S8 Laws of the Federation of Nigeria 2004.

The Appellants, pursuant to the said Directive contained in the aforesaid Circular, applied to the Respondent (through their Counsel Prof. Taiwo Osipitan, SAN) for a refund of the excess Stamp Duties imposed on and collected from the Appellants between 2002 and 2006.

3. Prior to the institution of this Appeal, the Appellants had forwarded their respective documents to the Respondent in support of their Claims for refund of the said excess Stamp Duties.
4. The Respondent failed/neglected to refund the excess Stamp Duties prior to the institution of this Suit.
5. The Parties subsequently met and agreed on 4th March, 2016 to amicably resolve their difference and have consequently agreed to enter into this Terms of Settlement upon the Terms and Conditions specified below.

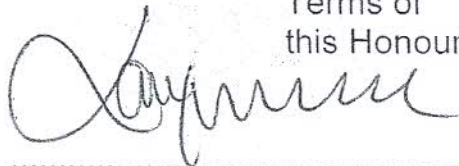
NOW THE PARTIES HEREBY AGREE AS FOLLOWS:

- I. That the Parties shall through their respective Counsel execute this Terms of Settlement and cause the Terms of Settlement to be filed at the Registry of the Tax Appeal Tribunal Abuja Zone; as part of the processes in this case.
- II. The Parties shall cause this Terms of Settlement to be adopted as the Consent Judgment in Appeal No: TAT/ABJ/APP/028/12; between Continental Re-insurance Plc & 43 Ors. Vs Federal Inland Revenue Service.
- III. In furtherance of the approval of the Executive Chairman, Federal Inland Revenue Service on the 4th of March, 2016, the Service shall forthwith process and refund to the Appellants the aforesaid excess Stamp Duties Computed at =N=1,150,938,527.66 (One Billion One Hundred and Fifty

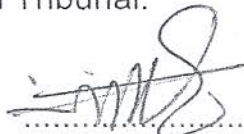


Million, Nine Hundred and Thirty Eight Thousand, Five Hundred and Twenty Seven Naira Sixty Six Kobo).

- IV. The Service shall within 3 MONTHS commencing from the 11th of May, 2016 cause to be paid to the Appellants directly or through their Counsel Messrs Bayo Osipitan & Co. if the Appellant so authorise by a Power of Attorney or Affidavit, the total sum of =N=1,150,938,527.66 (One Billion One Hundred and Fifty Million, Nine Hundred and Thirty Eight Thousand, Five Hundred and Twenty Seven Naira Sixty Six Kobo) in full and final settlement of the Appellants Claim for refund of excess Duties paid by them.
- V. The Appellants hereby abandon their Claim to interest at the rate of 20% per annum on the said sum of =N=1,150,938,527.66 (One Billion One Hundred and Fifty Million, Nine Hundred and Thirty Eight Thousand, Five Hundred and Twenty Seven Naira Sixty Six Kobo).
- VI. The parties hereby agree to bear their respective Costs.
- VII. **WHEREUPON** the Parties have mutually agreed that this Terms of Settlement shall be entered as the Judgment of this Honourable Tax Appeal Tribunal.



PROF. TAIWO OSIPITAN, SAN
APPELLANTS' COUNSEL



IKE ODUME, ESQ.
RESPONDENT'S COUNSEL

DATED THIS ^{10th} DAY OF ^{May} 2016

