50 SME Compliance Mistakes

Are you making any of these 50? A self-audit checklist for Nigerian SMEs

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The 50 Mistakes

1 Mixing personal and business money.

2 No TIN or incomplete tax registration.

3 Not keeping books at all.

4 Reconciling the bank only at year-end.

5 Missing the PAYE monthly deadline.

6 Deducting PAYE but not remitting it.

7 Ignoring pension obligations.

8 Forgetting NHF / NSITF / ITF.

9 Not charging VAT when required.

10 Charging VAT but not remitting it.

11 Losing input-VAT claims.

12 Not deducting WHT on supplier payments.

13 Deducting WHT but not remitting it.

14 Not claiming your own WHT credits.

15 Treating the small-company CIT rate as 'no obligation'.

16 Not filing CIT returns when 0% applies.

17 Missing CAC annual returns.

18 Stale statutory registers.

19 No persons-with-significant-control register.

20 Assuming an NGO is fully tax-exempt.

21 Confusing state consumption tax with VAT.

22 No evidence kept for remittances.

23 No compliance calendar.

24 No single owner for compliance.

25 Relying on memory for deadlines.

26 Paying staff 'off the books'.

27 Misclassifying employees as contractors.

28 No fixed-asset register.

29 Ignoring capital allowances.

30 Not issuing proper invoices.

31 Cash sales unrecorded.

32 No segregation of duties.

33 One person controlling all cash.

34 Not separating director loans from salary.

35 Late or no audit when required.

36 Ignoring NRS / state correspondence.

37 Missing objection / appeal deadlines.

38 No tax clearance certificate when needed.

39 Underestimating the 2026 Acts' impact.

40 Assuming last year's rates still apply.

41 No provision for tax in cash planning.

42 Over-reliance on one unverified adviser.

43 Not reviewing returns before filing.

44 No backup of financial records.

45 Poor documentation of related-party dealings.

46 Ignoring data-protection (NDPA) obligations.

47 No whistle-blowing or fraud controls.

48 Treating compliance as a year-end scramble.

49 Not planning for VAT / WHT cash-flow timing.

50 Waiting for a problem before seeking advice.

What to do

Tick every mistake you recognise. Three or more ticks is your signal to take the SME Tax Health Check or book a partner briefing.

