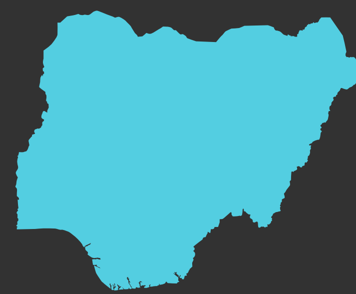
Country Guide
Nigeria



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Overview

1. What is the general business, economic and cultural climate in your jurisdiction?

Economy
Nigeria is currently ranked as the fourth-largest economy in Africa by the International Monetary Fund (IMF), with a Gross Domestic Product (GDP) of $252 billion.

Dominant Industries
The petroleum industry continues to be a major player in Nigeria's economy. However, there has been significant growth in non-oil sectors, coupled with a gradual decline in the oil sector due to reduced oil production. In the first quarter of 2024, Nigeria's GDP grew by 2.98% year-on-year in real terms. Although this growth rate is slightly lower than the growth rate of 3.46% recorded in the fourth quarter of 2023, it is an improvement over the 2.31% growth rate recorded in the first quarter of 2023.

In nominal terms, Nigeria's GDP in the first quarter of 2024 was approximately ₦58.85 trillion, reflecting a year-on-year nominal growth of 14.86%. The real GDP for the same period was about ₦18.28 trillion. This year-on-year growth was largely driven by the services sector, which expanded by 4.32% and contributed 58.04% to the aggregate GDP. The oil sector accounted for 6.38% of Nigeria's total real GDP in the first quarter of 2024, showing an increase from the previous quarter and the same quarter of the previous year. Conversely, the non-oil sector made up 93.62% of the GDP in real terms, growing by 2.80%. Key drivers of this growth included the services sector (particularly financial institutions and telecommunications), as well as agriculture (especially crop production), trade, and manufacturing.

Population and Language
Nigeria's population is currently estimated by the United Nations Population Fund to be 229.28 million. With hundreds of indigenous languages, Nigeria's official language is English.

Business Culture
Nigeria's business culture reflects the resilience of its people. Business hours typically run from 8:00 am to 5:00 pm, Monday through Friday. The country observes several public holidays, including major religious holidays and government-designated days.

2. What are the key recent developments affecting doing business in your jurisdiction?

Key Business and Economic Events

Foreign Exchange: On 14th June 2023, the Central Bank of Nigeria (CBN) took a significant step to address liquidity challenges in the foreign exchange (FX) market by consolidating multiple FX windows into the Investors and Exporters (I&E) window, which now serves as the sole FX market for eligible transactions. The previous existence of numerous FX windows had been widely criticised for causing market distortions and inefficiencies, leading to a significant shortage of foreign currency within officially recognised channels. This scarcity resulted in prolonged delays for investors trying to repatriate their earnings, interest, and capital returns from divestments, and fueled speculation in foreign exchange rates. Following this unification, the Federal Government, through the CBN, also relaxed stringent policies related to the use of foreign exchange held in Nigerian bank accounts.

Inflation: In May 2023, Nigeria's inflation rate surged to 22.41%, prompting the CBN to raise interest rates. Experts predicted that inflation could rise further, potentially reaching 30% due to the elimination of fuel subsidies. By May 2024, the inflation rate had risen to 33.69%, leading the CBN to increase the benchmark interest rate to 26.25%. This surge in inflation has significant implications for businesses, particularly in terms of asset valuation and cash flow, as borrowing costs are set to rise. To protect their profitability in this challenging economic environment, companies will need to explore cost-reduction strategies and seek out ways to mitigate the impact of inflation.

New Legislation

Company Law and Administration: The Business Facilitation Act 2022 (BFA) aims to promote the ease of doing business by amending several provisions in the Companies and Allied Matters Act (as amended) (CAMA) 2020, amongst other laws. Key changes to the CAMA include:

- introducing additional grounds for exempting foreign companies from incorporation.
- permitting virtual general meetings for public companies.
- allowing companies to give notice of meetings electronically.
- permitting electronic voting at general meetings of companies.

The BFA also introduced the "one government" policy to simplify the process of obtaining multiple approvals from different government agencies. However, implementation of this policy has yet to occur.

Taxation: The Finance Act 2023 (FA 2023), effective 1st September 2023, introduced several significant changes to Nigeria’s tax and fiscal-related legislation, impacting key laws like the Capital Gains Tax Act, Companies Income Tax Act, Customs and Excise Tariff (Consolidation) Act, and Petroleum Profits Tax Act. These amendments represent a major shift in Nigeria's taxation landscape with important implications for businesses, investors, and individuals. Notable changes include:

- digital assets are now categorised as chargeable assets and are subject to taxation.
- relief from CGT on gains made from the disposal of shares provided that the sales proceeds from qualifying disposals are reinvested within the same year in the acquisition of shares in the same or another Nigerian company.
- several incentives, such as the additional investment allowance for plant and equipment, the rural investment allowance, and the tax exemption on income from trading convertible currencies by hotels, have been withdrawn. However, companies already benefiting from these incentives can continue to claim them until fully utilised.
- capital allowances on qualifying assets are now limited to two-thirds of a company's assessable profits, except for companies in upstream and midstream gas operations, agro-allied industries, or manufacturing.

- contributions to Nigerian Upstream Petroleum Regulatory Commission-approved funds for decommissioning and abandonment are now tax-deductible, provided the statement of account for the fund is submitted.

- a new import levy of 0.5% is introduced on all eligible goods imported into Nigeria from countries outside Africa.

- the Tertiary Education Tax rate increased from 2.5% to 3% of assessable profit.

The Finance Act 2021 (FA 2021), effective 1st January 2022, had also earlier made key changes by amending 13 laws, including the Capital Gains Tax Act, Companies Income Tax Act, Customs and Excise Tariff Act, and Petroleum Profits Tax Act. Notable amendments include:

- companies resulting from reorganisations or reconstructions that previously benefited from the downstream gas utilisation incentive are no longer eligible for this incentive.

- the VAT exemption for businesses with turnover below ₦25 million was removed for companies engaged in upstream petroleum operations, making VAT compliance mandatory for such companies regardless of turnover.

- companies in sectors such as banking, mobile telecommunications, ICT, aviation, maritime, and oil and gas companies with turnover exceeding ₦100 million are now required to pay a levy of 0.25% of profit before tax.

- excise duties are now charged on non-alcoholic, carbonated, and sweetened beverages at a flat rate of ₦10 per liter.

- the Tertiary Education Tax rate was increased from 2% to 2.5% of assessable profit.

ECOWAS Double Tax Treaty - Nigeria (through an Order signed by the Minister of Finance on 1st May 2023) adopted the Community Rules for the Elimination of Double Taxation (taxes on Income, Capital, and Inheritance) Order 2023 (ECOWAS DTT) with member states of the Economic Community of West African State (ECOWAS). The ECOWAS DTT is a regional multilateral tax treaty signed by Benin, Burkina Faso, Cote d'Ivoire, Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone and Togo. Of the countries that make up the ECOWAS bloc, only Cape Verde and Senegal did not sign the treaty. The treaty has some significant features, such as the inclusion of inheritance taxes and a significant economic presence rule, which do not exist in the UN and OECD model conventions. The ECOWAS DTT came into force on 1 January 2024.

Banking: On 12th November 2020, the President signed the Banks and Other Financial Institutions Act, 2020 (BOFIA 2020) into law, which regulates the activities of banks and other financial institutions in Nigeria. BOFIA 2020 repealed the Banking and Other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria (LFN), 2004 and introduced key amendments, including:

- establishing a banking sector resolution fund, to be created by the CBN, NDIC, and other financial institutions, to support distressed banks.

- banks and other financial institutions are not liable to customers if they close during a strike, epidemic, or pandemic.
- a bank's shareholding in any medium-scale industry, agricultural enterprise, private equity/venture capital company, or any approved business must not exceed:
    - 10% of the bank's shareholders' funds unimpaired by losses.
    - 20% of the paid-up share capital of the company, unless otherwise prescribed by the CBN.
- Expanding the definition of "other financial institutions" to include:
    - international money transfer services.
    - payment service providers, even if they operate solely electronically.
    - any other business designated by the CBN, regardless of whether it operates solely electronically.
- granting the CBN sole authority to review mergers involving banks and other financial institutions, removing oversight from the Federal Competition and Consumer Protection Commission.

In 2023 and 2024, the CBN issued several guidelines and directives, including:

- Corporate Governance Guidelines for Commercial Banks, Merchant, Non-Interest and Payment Service Banks, and Financial Holding Companies in Nigeria.
- Operational Changes to the Foreign Exchange Market.
- Guidelines for Contactless Payments in Nigeria.
- Guidance Notes on Politically Exposed Persons (PEPs).
- Central Bank of Nigeria Customers Due Diligence Regulations 2023.
- Guidelines for the Regulation of Representative Officers of Foreign Banks in Nigeria.
- Operational Guidelines for Open Banking in Nigeria.
- Guidance on Ultimate Beneficial Owners of Legal Persons and Legal Arrangements.
- Circular to All Deposit Money Banks, Mobile Money Operators, Super Agents, and Agents.
- Revised Guidelines for Blacklisting Banks and Other Financial Institutions in Nigeria.

- Revised Regulatory and Supervisory Guidelines for Bureaux de Change Operations in Nigeria.

- Reviewed Guidelines of International Money Transfer Services in Nigeria.

- Guidelines on Operations of Bank Accounts for Virtual Assets Service Providers (VASPs).

Startup Ecosystem: The Nigeria Startup Act 2022 (SA Act) is part of the Federal Government's efforts to support and stabilise the startup ecosystem in Nigeria. The SA Act introduced various incentives and compliance obligations for recognised startups. In November 2023, the Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani, launched the Startup Support and Engagement Portal, as provided by the SA Act. This portal aggregates investors, startups, and support organisations, serving as a one-stop resource for registrations, information, incentives, collaboration, and linkages. The portal's features include startup registration and labelling, engagement and support, tax and fiscal incentives, financing and fund management, ecosystem engagement and support, and collaboration with government agencies.

Legal System

3. What is the general legal system in your jurisdiction?

Nigeria's legal system is based on English common law, and it operates under a federal system of government.

Foreign Investment

4. Are there any restrictions on foreign investment, ownership, or control?

Government Authorisations

Under the Nigerian Investment Promotion Commission (NIPC) Act and the Immigration Act, companies with foreign shareholding must be registered with the NIPC and obtain a Business Permit from the Federal Ministry of Interior before commencing operations in Nigeria. However, the BFA has amended the NIPC Act to accommodate entities that initially began operations without foreign participation but later acquired foreign shareholders. These entities are required to register with the NIPC within three months of acquiring foreign participation.

Restrictions on Foreign Shareholders

Foreign shareholders are generally permitted to invest in Nigerian companies, except in specific sectors included in the negative list. The negative list prohibits investments by both Nigerian and foreign investors in the production of arms and ammunition, as well as in the production and dealing of narcotic drugs and psychotropic substances. Additional restrictions may apply to certain industries.

Restrictions on Acquisition of Shares in Specific Industries

While the NIPC Act permits foreign ownership in most industries, certain sectors have restrictions regarding the acquisition of shares by foreigners that exceed specified thresholds:

- **Oil and Gas**: To be competitive in the award of contracts, at least 51% of a company's shares must be owned by Nigerians.

- **Shipping**: The Coastal and Inland Shipping (Cabotage) Act restricts the use of foreign-owned or manned vessels for coastal trade in Nigeria.

- **Broadcasting**: Companies applying for a broadcasting license must demonstrate that they are not representing any foreign interests and are substantially owned and operated by Nigerians.

- **Advertising**: Only a national agency, where Nigerians own at least 74.9% of the equity, is permitted to advertise to the Nigerian market.

- **Private Security**: Foreign investors are prohibited from acquiring equity interest or serving on the board of a Nigerian private security guard company.

- **Engineering**: Companies engaged in engineering services must be registered with the Council for the Regulation of Engineering in Nigeria (COREN). A requirement for such registration is that Nigerian shareholders must own at least 55% of the company's shares.

- **Aviation**: The Nigerian Civil Aviation Authority requires that applicants for an aviation license or permit must be Nigerian companies or citizens.

- **Pharmacy**: The Pharmacist Council of Nigeria Act, 2004, allows the registration of non-Nigerian citizens only if:
    - The applicant's home country grants reciprocal registration to Nigerians.
    - The applicant has been resident in Nigeria for at least 12 months prior to the application.

5. Are there any restrictions or prohibitions on doing business with certain countries, jurisdictions, entities, organisations, or individuals?

There are currently no specific restrictions on doing business with countries or jurisdictions in Nigeria.

6. Are there any exchange control or currency regulations or any registration requirements under anti-money laundering laws?

Under Nigeria's foreign exchange regulations, foreign investors intending to access the official foreign exchange market for remitting dividends, interest, or capital must obtain a Certificate of Capital Importation (CCI). This certificate serves as evidence that their investment was brought into Nigeria. CCIs are issued by authorised dealers (banks licensed by the Central Bank of Nigeria to deal in foreign exchange) within 24 hours after the foreign investment has been brought into Nigeria and converted into Naira.

7. What grants or incentives are available to investors?

Several incentives are available to investors in Nigeria, including:

- **Pioneer Status Scheme**: This grants companies operating in certain industries such as agriculture, manufacturing and mining, a non-renewable income tax holiday for three years, which can be extended for an additional one or two years.

- **Interest Exemption**: Interest earned by a foreign company on deposits in domiciliary accounts in Nigeria is exempt from tax.

- **Investment Allowance**: Buyers of local plant and equipment are entitled to an investment allowance of 10%.

- **Natural Gas Utilisation**: Companies engaging in the use of Nigeria's natural gas resources are entitled to either a tax-free holiday for an initial period of three years (renewable for an additional two years) or an additional investment allowance of 35%.

- **VAT Exemption**: Machinery and equipment purchased for use in gas downstream operations are exempt from VAT.

- **Interest on Loans**: Under certain circumstances, interest on loans granted to Nigerian companies by foreign companies may be exempt from tax.

Business Vehicles

8. What are the most common forms of business vehicles used in your jurisdiction?

Main Business Vehicles

The CAMA 2020 recognises the following business vehicles in Nigeria:

- Limited liability company (which could be either a public or private company limited by shares)

- Company with unlimited liability

- Company limited by guarantee

- Limited liability partnership

- Limited partnership

- Incorporated trustees

- Registered business name

Foreign Companies

The most common structure used by foreign companies seeking to do business in Nigeria is the private limited liability company, due to several advantages:

- it is straightforward to incorporate (the process can be completed within two weeks).

- profits can be distributed to shareholders as dividends.

- shareholders have limited liability.

- ease of administration and compliance.

Formation, Registration, and Reporting Requirements

9. What are the main formation, registration, and reporting requirements for the most common corporate business vehicle used by foreign companies in your jurisdiction?

Registration and Formation
The registration process involves the following steps:

- **Name Reservation**: The proposed name must be reserved with the Corporate Affairs Commission (CAC), Nigeria's company registry. The reservation is valid for a maximum of 60 days.

- **Memorandum and Articles of Association**: The company's memorandum and articles of association must be prepared, or the model articles provided by the CAC Regulations 2021 can be adopted. These documents, along with all required information, must be submitted through the CAC's digital portal. The articles will be electronically stamped on the CAC digital portal.

Incorporation usually takes between three to seven working days once the application is uploaded to the CAC's digital portal.

The cost of incorporation with the CAC depends on the company's authorised share capital. For companies with a minimum issued share capital of ₦100 million (required for foreign participation), the cost is approximately ₦1,306,000.

Reporting Requirements
Private limited liability companies, except small companies and single shareholder companies, must file their annual returns together with its audited financial statements with the CAC within 42 days of their annual general meeting. The cost of filing is about ₦5,000.

The company is required to file a notice of persons with significant control (PSC) when any person directly or indirectly acquires a significant interest in the company. Section 119 of the CAMA mandates that every PSC must inform the company of its status within 14 days of becoming aware of it. The company must then notify the CAC of any changes to its PSCs within one month of receiving the information or any changes therein. A PSC is defined as:

a) a person directly or indirectly holding 5% of shares or voting rights in the company;

b) a person with the right to exercise significant influence or control over the company's activities; or

c) a person with the right to remove or appoint the majority of the company's directors or partners.

In addition to filing audited financial statements with the CAC, public companies, must make the following filings with the Securities and Exchange Commission:

- annual reports and accounts within 90 days of the end of the accounting year.

- reports on corporate governance within 30 days of the end of the year.

- quarterly financial statements within 30 days after the end of each quarter.

Where the public companies are also listed on the Nigerian Exchange Limited (NGX), the company must comply with the following:

- file its quarterly accounts for the first, second and third quarter in each financial year with the NGX no later than 30 (thirty) days after the end of the relevant quarter;

- file its audited annual accounts with the NGX no later than 90 (ninety) days after the end of the financial year;
- provide in its annual report, the details of every shareholder holding 5% or more in the public listed company;
- notify the NGX of any changes to the beneficial ownership in shares in the company (i.e., any transaction that amounts to ownership of 5% or more in the company) no later than 10 (ten) business days after such transaction.

Share Capital
The minimum share capital for private companies is ₦100,000 and for public companies, the minimum share capital ₦2,000,000. Companies with foreign shareholders must have a minimum share capital of ₦10 million[1]. There is no prescribed maximum share capital.

Non-Cash Consideration
Shares can be issued for non-cash consideration if permitted by the company's articles.

Rights Attaching to Shares

Restrictions on the Transfer of Shares: Under CAMA 2020, a private company's articles of association may restrict the transfer of its shares. The procedures set out in the articles must be complied with before shares can be validly transferred or acquired by a buyer.

All private companies in Nigeria must first offer any new shares they wish to issue to their existing shareholders in proportion to their respective holdings, before those shares are allotted to a third party (Section 142, CAMA 2020).

Automatic Rights Attaching to Shares: These include the right to:

- receive notices of proposed meetings of the company.
- attend, speak, and vote at general meetings.
- receive dividends when declared by the company.
- obtain a copy of the company's memorandum and articles.
- participate in the distribution of the company's assets upon winding-up.

10. What is the standard management structure and key liability issues for the most common form of corporate business vehicle used by foreign companies in your jurisdiction?

Management Structure
Private limited companies must have at least one shareholder and two directors (small companies can have one director). For public companies, the Securities and

[1] The Federal Ministry of Interior recently issued a Handbook on Expatriate Quota Administration, 2022 and one of the requirements for business permit and expatriate quota is that the Company must have ₦GN100 million (one hundred million Naira) paid-up share capital. The effective date of the handbook is not certain. The CAC however, issued a public notice on 5th December 2023, informing the public of the commencement of its enforcement of the minimum share capital requirement to give effect to the Handbook, and stipulated that companies with foreign participation would need to have a paid-up share capital of ₦100 million at incorporation while existing companies were given a six-month grace period to comply with the requirement. This notice was retracted by the CAC in a subsequent notice dated 8th December 2023. Despite this retraction, the CAC has recently commenced the enforcement of this requirement by refusing to approve any filing made by a company with foreign shareholders that is yet to increase its share capital to ₦100 million.

Exchange Commission mandates a minimum of five directors, with at least one-third being independent directors. Public companies must have at least two shareholders.

Management Restrictions
A Nigerian company is allowed to have foreign directors. However, a company that intends to employ foreign nationals must secure expatriate quota approvals.

Directors' and Officers' Liability
Directors can face civil and/or criminal penalties for breaches of their duties, depending on the nature of the breach.

The liability of directors is generally limited unless the company's articles specify otherwise. However, in certain situations, directors and officers may be personally liable for the company's actions, such as when:

- a company, with intent to defraud, fails to apply money or other property for its intended purpose;
- the number of members or directors falls below the legally required minimum;
- a director or manager of a company fails to disclose that a proposed director's liability is unlimited, either in the election statement or before the director accepts the position;
- a shareholder institutes a personal or representative action in court to enforce a right due to that shareholder or affected shareholders and the Court finds a director liable for wrongdoing; and
- dividends are paid out of capital of the company.

In addition, under the BOFIA, directors and officers of banks and financial institutions can incur both civil and criminal liability under specific circumstances, including where:

- disqualified or excluded individuals have been appointed director or management staff or where the bank or other financial institution has appointed a management staff without the Central Bank of Nigeria's written approval and the director has knowledge of such appointment;
- a bank or other financial institution commits an offence under the BOFIA unless the director proves that the offence was committed without his consent or connivance, and he exercised all diligence expected of a director to prevent the commission of the offence;
- the bank or other financial institution fails to comply with its obligations under the BOFIA; and
- statements submitted by the bank or other financial institution pursuant to the BOFIA are not accurate.

Parent Company Liability
In the case of Nigerian limited liability companies, a parent company's liability is limited to the unpaid amount on its shares (if any). However, in instances of fraud, the law may pierce the corporate veil, holding shareholders accountable for the company's actions.

11. What are the main environmental regulations and considerations that a business must take into account when setting up and doing business in your jurisdiction?

Under the Environmental Impact Assessment Act, an environmental impact assessment (EIA) must be conducted if the scope, nature, or location of a proposed project or activity is likely to have a significant impact on the environment. Companies whose operations are expected to affect the environment must obtain an EIA Certificate from the Federal Ministry of Environment.

The National Environmental Standards and Regulations Enforcement Agency (NESREA) is authorised to issue the following permits:

- **Air Quality Permit**: Pertains to atmospheric emissions, vehicular emissions, open burning by regulatory agencies, refrigeration, and air conditioning equipment.

- **Waste and Toxic Substances Permit**: Covers waste generation, restricted chemicals, sludge disposal, and effluent discharge.

- **Used Electrical and Electronic Equipment Permit**: Relates to the handling, import, and export of used electrical and electronic equipment.

- **Eco-Guard Certification**: Certifies that facilities are environmentally friendly in their operations and comply with relevant environmental standards and regulations, particularly concerning air quality, waste, and toxic substances.

12. What are the main laws regulating employment relationships?

The principal law that regulates the employment of persons in Nigeria is the Labour Act, Chapter L1, LFN 2004 (Labour Act). However, the Labour Act is limited in its scope of application and only regulates the employment of “Workers”, while the relationship between an employer and a “Non-Worker” is primarily regulated by the relevant contract of employment and the principles of Nigerian case law. “Workers” are defined in the Labour Act as employees who perform manual labour or clerical work but does not include employees who exercise administrative, executive, technical or professional functions, which we will refer to as “Non-Workers”. Given that the Labour Act does not apply to Non-Workers, the terms and conditions of the employment of Non-Workers are governed primarily by their respective contracts of employment and principles of Nigerian case law. It is not unusual, however, for employers to use the Labour Act as a benchmark for determining the minimum terms of employment for Non-Workers.

In addition to the above, other relevant legislation includes:

- The Constitution of the Federal Republic of Nigeria, 1999 (as amended) (CFRN);

- the Labour Act;

- Pension Reform Act, 2014 (PRA);

- Employees’ Compensation Act, 2010 (ECA);

- Personal Income Tax Act, Chapter P8, LFN 2004 (as amended) (PITA);

- National Health Insurance Authority Act, 2022;

- Industrial Training Fund Act, Chapter I9 LFN 2004 (as amended);

- National Housing Fund Act, Chapter N45, LFN 2004 (as amended) ("NHF Act");
- Immigration Act, 2015;
- Trade Disputes Act, Chapter T8, LFN 2004;
- Trade Disputes (Essential Services) Act, 1976;
- Trade Unions Act, Chapter T14, LFN 2004 (as amended);
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- Finance Act 2021;
- National Minimum Wage (Amendment) Act, 2019;
- National Industrial Court Act, 2006;
- HIV and AIDS (Anti-Discrimination) Act, 2014;
- Business Facilitation (Miscellaneous Provisions) Act, 2022;
- Factories Act, Chapter F1, LFN 2004;
- Discrimination against Persons with Disabilities (Prohibition) Act, 2018;
- Nigeria Data Protection Act, 2023;
- Nigeria Data Protection Regulation, 2019;
- Guidelines for the Release of Staff in the Nigerian Oil and Gas Industry, 2019;
- Nigerian Oil and Gas Industry Content Development Act, 2010;
- Lagos State Special Peoples Law, 2011;
- Discrimination against Persons with Disabilities (Prohibition) Act, 2018.

Foreign Employees
With the exception of the NHF Act (which is generally not applied to foreign employees) and the provisions of the PRA regarding the deduction and remittance of pensions for foreign workers (which is voluntary), all the laws listed above apply equally to Nigerian and foreign employees.

Employees Working Abroad
None of the laws mentioned above apply to Nigerians employed abroad by foreign employers.

Mandatory Rules of Law
Nigerian courts typically respect the parties' choice of law and jurisdiction. However, in specific circumstances, the courts may assume jurisdiction despite an express choice of foreign jurisdiction. Factors considered by the Nigerian courts when deciding whether to assume jurisdiction include:

- the location of the evidence and convenience regarding accessibility and expenses between the domestic and foreign courts.

- the applicability of the foreign law and its significant differences from domestic law.

- the countries with which the parties are connected.

- whether the party seeking to stay proceedings genuinely desires a trial in the foreign country or is merely seeking procedural advantages.

- whether the claimants would be disadvantaged by pursuing the case in the foreign court, such as by being:

    - deprived of security for their claim.

    - unable to enforce any judgment obtained.

    - faced with a time-bar not applicable in the domestic court.

    - unlikely to receive a fair trial for political, racial, religious, or other reasons.

The court exercises discretion in applying these factors.

13. Is a written contract of employment required?

Main Terms
Yes, according to section 7 of the Labour Act, a written contract of employment is required for employees classified as "workers" under the Labour Act (i.e., those who perform manual labour or clerical work). The contract must include the following details:

- employer’s name;

- worker’s name, address, and place and date of engagement;

- nature of employment;

- rates and method of calculating wages;

- payment method and frequency;

- working hours;

- holiday entitlements; and

- notice period for contract termination.

Implied Terms
Contracts of employment generally imply that employers must:

- pay wages.

- provide a safe workplace.

- ensure employee safety.

Collective Agreements
Collective agreements apply to employment relationships if:

- employees are trade union members;
- the company has a collective agreement with a union; or
- the company is part of an employer's trade association affiliated with a union.

14. Do foreign employees require work permits and/or residency permits?

Yes, foreign employees require a work permit to work in Nigeria. This permit is issued by the Nigeria Immigration Service (NIS) and can be either a:

- **Temporary Work Permit (TWP):** The TWP comes in two forms: the Single-Entry visa (F8A) and the Multiple Entry visa (R11). Foreign employees are only eligible to apply for the Multiple Entry visa, which is valid for six months and is non-renewable. To obtain a TWP, an application must be made to the NIS in Nigeria, which then issues a cable visa to the Nigerian High Commission in the foreign employee's home country. The foreign employee can then apply for the TWP in their home country based on the cable visa.

- **Combined Expatriate Resident Permit and Aliens Card (CERPAC):** The CERPAC allows a foreign employee to work and reside in Nigeria. To obtain a CERPAC, the following are required:
  - the Nigerian company must have obtained expatriate quota approval.
  - the foreign national must have obtained a subject-to-regularisation (STR) visa in their country of residence.

The process of obtaining a CERPAC usually takes three to six days. The CERPAC is valid for one year and can be renewed upon expiration.

15. Are employees entitled to management representation and/or to be consulted in relation to corporate transactions (such as changes in control, redundancies, and disposals)?

Generally, employees are not entitled to management representation. However, if employees are workers or members of a trade union, and the proposed reorganisation will lead to redundancies or a transfer of employees, the employer must consult and negotiate with the workers' representatives or trade union officials. There is no obligation to consult or negotiate with non-unionised employees, but employers often do so as a matter of practice.

The Federal Competition and Consumer Protection Act 2018 (FCCPA) also mandates that in the case of a large merger, the parties must notify any registered trade union representing the employees, or the employees themselves if no such union exists, of the proposed transaction.

16. How is the termination of an individual's employment regulated?

Termination
Under Nigerian law, an employee’s appointment may be terminated for cause (with reason) or without cause (without reason). An employer who wishes to terminate an employee’s appointment must adhere to the conditions under which the employee is hired, failing which the employer can be held liable for wrongful termination of the employee's services.

Termination for Cause/Dismissal
For an employee’s appointment to be terminated for cause/misconduct, the employee must be given a fair hearing before the employer can proceed with the termination. This means that the employee must be notified of the allegations against them, be given the time to prepare a defence and be afforded an opportunity to be heard. In addition, the person(s) who preside(s) over the matter must be independent and impartial. This means that, for an administrative hearing to be said to have been conducted properly, the principles of fair hearing must be seen to have been observed.

Where an employer does not have a disciplinary procedure, the employer should issue a query to the erring employee and give the employee a reasonable time to respond to the query (usually not less than 48 hours). The issuance of a query usually kickstarts a disciplinary process at the workplace. A query does not have to take any form, but what is important is that it must disclose the allegations against the employee, including a request for a response within a reasonable time. A query affords an employee the opportunity to be heard, thus, an employee may be validly sanctioned where the response to the query is found to be unsatisfactory. Upon receipt of the employee’s response to the query, the employee shall consider the response before arriving at a decision.

In the event, however, that the Company has a mechanism by which disciplinary matters will be handled, the Company is obliged to comply with the terms of such procedure.

In cases of termination for cause/dismissal, the employer is not required to give notice or pay salary in lieu of notice. However, the employee is entitled to the payment of his accrued benefits up to the time of termination or dismissal.

Termination Without Cause

An employee’s appointment may be terminated without cause as it is an established principle that an employer may terminate for good reason, bad reason or no reason. Recent NIC decisions are reshaping the landscape of Nigerian employment law regarding termination. For instance, in recent decisions such as ***Aloysius v. Diamond Bank Plc (2015) 58 N.L.L.R (Pt.199) 92***, the National Industrial Court of Nigeria (NICN) has held that in accordance with international labour standards and international best practices, an employer is bound to give reasons for terminating an employee’s contract. Additionally, in the case of ***Bello Ibrahim v. Ecobank (Unreported) Suit No. NICN/ABJ/144/2018***, the NICN noted that no reason was provided for the claimant's termination. Consequently, it ruled that the dismissal was wrongful and unfair.

However, the NICN has not been consistent in its decisions in this regard, as some judges of the court have continued to uphold the common law position that states that an employer can terminate an employee's contract of employment for good, bad or no reason at all.

Notice Period

The Company must comply with the notice period as stipulated in the employment contract between parties. If the employment contract does not specify this notice period, the parties may be guided by the provisions of the Labour Act, which states the following:

- One day's notice, where the employment contract has continued for a period of three months or less;
- One week's notice, where the employment contract has continued for more than three months but less than two years;
- Two weeks' notice, where the employment contract has continued for a period of two years but less than five years; and
- One month's notice where the contract has continued for five years or more.

Remedies

An aggrieved employee can bring an action at the NICN for wrongful termination. If the employee is successful, the NICN may award significant damages. In some limited cases, the NICN, as in the case of **Bello Ibrahim v. Ecobank (Unreported) Suit No. NICN/ABJ/144/2018** has ordered the employer to reinstate affected employees.

Class of Protected Employees

Under Section 54(4) of the Labour Act, employers are prohibited from terminating the contract of any female worker who:

- is absent from work due to maternity leave; or
- remains absent from work for a longer period because of an illness that arose out of pregnancy, and which renders her unfit for work.

The termination of employment is also regulated in the oil and gas industry. The Guidelines for the Release of Staff in the Oil and Gas Industry 2019 ("Guidelines") provide that an employer in the oil and gas industry who wishes to terminate an employee shall apply in writing to the Director of Petroleum Resources (now Nigerian Upstream Petroleum Regulatory Commission (NUPRC)) for the approval of the Minister of Petroleum Resources (the "Minister") stating the manner of staff release, the reasons for the proposed termination, the compensation due to the employee, and any proposed replacement for the employee. The application shall contain a copy of any document relevant to the employee's employment, including the employer's conditions of service. The Guidelines, however, stipulate that an employer shall only notify the Minister through the NUPRC where the employee's termination occurs by way of voluntary retirement, resignation, death or abandonment of duty post.

17. Are redundancies and mass terminations regulated?

Redundancies and Mass Termination

The Labour Act defines "redundancy" as the involuntary and permanent loss of employment due to an excess of manpower. In the event of redundancy, a worker is entitled to the following payments upon termination:

- **Redundancy or Severance Payment:** The amount agreed upon by the employer and employee.

- **Salary in Lieu of Notice:** If the employer opts not to provide the contractual notice period.

- **Accrued Salary:** Payment of any salary earned up to the effective termination date.

- **Unused Annual Leave:** Compensation for any accrued but unused annual leave up to the termination date.

- **Unpaid Incentives:** Payment for any accrued but unpaid incentives, awards, or bonuses, if applicable.

- **Other Payments:** Any other payments due under the company's employment and operational policies, such as redundancy or gratuity payments.

- **Reimbursement of Expenses:** Any out-of-pocket expenses incurred by the employee in connection with their duties before the termination date.

There is no corresponding statutory obligation for non-workers. The right of non-workers to receive any redundancy payments is subject to the terms of their respective employment contracts.

Procedural Requirements
For workers covered under the Labour Act, the employer must adhere to the following procedural requirements in the event of redundancy:

- **Notification:** Inform the relevant trade union or workers' representative of the reasons for and the extent of the anticipated redundancy.

- **"Last In, First Out" Principle:** Apply the "last in, first out" principle, considering factors such as relative merit, skill, ability, and reliability.

- **Negotiation of Redundancy Payments:** Make best efforts to negotiate redundancy payments with the affected employees or their representatives.

For non-workers, entitlements are limited to what is specified in their contracts or what has been agreed upon with the employer (and the trade union, if applicable). The NIC has held that employers must treat all employees fairly regarding termination benefits. Even if a non-worker is not contractually entitled to termination benefits, the NIC may consider the benefits provided to workers in the same organisation and could order similar payments for non-workers, especially if workers are entitled to redundancy payments.

18. In what circumstances is an employee taxed in your jurisdiction?

All resident employees are taxed in Nigeria. Personal income tax is imposed on the total assessable income from all sources in the year of assessment for resident employees. An employee is considered resident in Nigeria if they:

- are physically present in Nigeria for at least 183 days within a 12-month period; or

- serve as a diplomat or diplomatic agent of Nigeria in another country.

A foreign employee of a Nigerian company is also subject to tax in Nigeria if they perform their duties partly or wholly in Nigeria and are paid in Nigeria, unless they can demonstrate that:

- they were not in Nigeria for an aggregate of 183 days or more in any 12-month period (including annual leave or temporary absences);
- their remuneration is subject to tax in another jurisdiction with which Nigeria has a double taxation treaty (DTT); or
- the duties are performed on behalf of an employer based outside Nigeria, and the remuneration is not borne by a fixed base of the employer in Nigeria.

19. What income tax, social security, and other tax or contributions must be paid by the employee and the employer during the employment relationship?
Tax Resident Employees

- **Personal Income Tax (PAYE):** Levied under the Pay-As-You-Earn (PAYE) system, requiring the employer to deduct tax from the employee's monthly remuneration at the following rates:
  - First ₦300,000: 7%.
  - Next ₦300,000 (total income between ₦300,000 and ₦600,000): 11%.
  - Next ₦500,000 (total income between ₦600,000 and ₦1.1 million): 15%.
  - Next ₦500,000 (total income between ₦1.1 million and ₦1.6 million): 19%.
  - Next ₦1.6 million (total income between ₦1.6 million and ₦3.2 million): 21%.
  - Above ₦3.2 million: 24%.

There is a consolidated relief allowance of 20% of gross income, plus an additional allowance of ₦200,000 or 1% of gross income, whichever is higher.

- **National Housing Fund Deductions:** Employees earning at least the national minimum wage (currently ₦30,000) may contribute 2.5% of their monthly income to the Federal Mortgage Bank of Nigeria (FMBN). The obligation was previously mandatory for all employees earning at least ₦3,000 per annum before the NHF Act was amended in 2022.
- **Pension Contributions:** Employees in organisations with three or more employees must contribute up to 8% (while the employer contributes 10%, making a total of 18%) of their monthly salary to a retirement savings account managed by a pension fund administrator (PFA) of their choice. The employer is required to deduct this contribution at source and remit it to the PFA on behalf of the employee.

Non-Tax Resident Employees
Not applicable.

Employers

- **Industrial Training Fund (ITF) Deductions:** Nigerian companies with five or more employees, or fewer than five employees but with an annual turnover of ₦50 million or more, must contribute 1% of their annual payroll to the ITF.

- **Pension Contributions:** Employers must contribute at least 10% of each employee's monthly salary to the employee's retirement savings account, in addition to deducting the employee's pension contributions.

- **Life Insurance for Employees:** Employers are required to maintain a group life insurance policy for their employees, with benefits equal to at least three times each employee's annual salary.

- **Employees Compensation Fund:** Employers must contribute 1% of the total monthly payroll to the Employees Compensation Fund.

20. When is a business vehicle subject to tax in your jurisdiction?

Tax Resident Business
A company is tax resident in Nigeria if it has been incorporated in Nigeria.

Non-Tax Resident Business
A non-tax resident business vehicle (i.e., a company not incorporated in Nigeria) is deemed to have derived profits in Nigeria and is subject to tax if:

- the company has a fixed base of business in Nigeria.

- the company habitually operates a trade through an authorised person in Nigeria or carries out contracts in Nigeria.

- the company derives profits from any trade or business or activities involving a single contract for surveys, deliveries, installations, or construction.

- the Federal Inland Revenue Service (FIRS) considers the company's foreign transactions with a related company to be artificial or fictitious, despite being reported as an "arm's length transaction."

Where a non-resident company is incorporated in a jurisdiction with which Nigeria has a double taxation treaty (DTT), the provisions of the treaty will determine the company's tax liability.

Under Section 13 of the Companies Income Tax Act (CITA), as amended by the Finance Acts 2019, 2020, and 2021, profits from foreign companies are taxable in Nigeria if they offer products or services through electronic or digital means, to the extent that these companies have a significant economic presence (SEP) in Nigeria and profit can be attributed to such activity. SEP is defined under the Companies Income Tax (Significant Economic Presence) Order, 2020, which outlines that a company will have a SEP in Nigeria if it derives gross turnover or income exceeding ₦25 million in a particular year from specified digital activities.

21. What are the main taxes that potentially apply to a business vehicle subject to tax in your jurisdiction?

Companies Income Tax (CIT)
By virtue of the Finance Act 2019, CIT rate is determined by a company's annual turnover as follows:

- Small companies (i.e., companies with an annual turnover of ₦ 25 million or less) are exempt from CIT but required to register and file 'nil' tax returns.

- Medium companies (i.e., companies with an annual turnover over ₦25 million but less than ₦100 million) are subject to 20% CIT rate.

- Large companies (i.e., companies with an annual turnover of ₦100 million or more) are subject to 30% CIT rate.

Capital Gains Tax
Capital Gains Tax (CGT) is charged at a rate of 10% on profits arising from the disposal of capital assets. However, certain exemptions apply, including:

- Gains from acquisitions, mergers, or takeovers between related parties, provided the parties have been related for at least 365 days before the transaction, and the assets are not disposed of within 365 days after the merger.

- Gains from the disposal of assets used in a trade or business, provided the proceeds are used to replace old assets.

The Finance Act 2021 introduced a modification to the CGT exemption under the CGT Act for share disposals. Now, gains from the disposal of shares in any Nigerian company are subject to CGT at 10%, with certain exceptions:

- if the proceeds are reinvested in shares of the same or another Nigerian company within the same year of assessment.

- if the total proceeds from share disposals are less than ₦100 million within any 12-month period.

- if the shares are transferred between an approved borrower and lender in a regulated Securities Lending Transaction, as defined under CITA.

Tertiary Education Tax
The Tertiary Education Tax is levied at a rate of 3% on the assessable profit of companies, under the Tertiary Education Trust Fund (Establishment etc.) Act, 2011, as amended by the Finance Act 2023.

Stamp Duty
Stamp duty is charged on documents at varying rates, which can be either ad valorem or nominal. The current nominal rates are:

- ₦500 for the original document.

- ₦50 for counterparts.

Ad valorem rates range from 0.125% to 6%. The Finance Act 2020 extended stamp duty to electronic transactions. However, transfers of shares, stock, or securities by a lender to an approved agent or borrower in a regulated Securities Lending Transaction are exempt from stamp duty.

Information Technology Development Levy
Companies with an annual turnover of at least ₦100 million are required to pay 1% of their profits before tax to the Federal Inland Revenue Service (FIRS). This applies to:

- cyber companies and internet service providers.
- pension managers and pension-related companies.
- banks and other financial institutions.
- insurance companies.
- telecommunication companies.

Withholding Tax
Withholding tax rates vary depending on the type of income:

- 10% on rents, dividends, royalties, and interest (reduced to 7.5% if the recipient is registered in a country with which Nigeria has a Double Taxation Treaty (DTT)).
- 10% for management or technical service fees for companies, and 5% for individuals.
- 5% on contracts for supplies.

Value Added Tax (VAT)
VAT is imposed at 7.5% on most goods and services, except those exempted by law. The Finance Act 2020 expanded the definition of taxable goods and services to include intangibles such as intellectual property rights, shares, and royalties. Exempted goods include:

- medical and pharmaceutical products.
- basic food items.
- books.
- exports.
- bread (brown and white).
- cereals (maize, rice, wheat, millet, barley, sorghum).
- fish.
- flour and starch meals.
- fruits, nuts, pulses, vegetables.
- root crops (yam, cocoyam, sweet, and Irish potatoes).
- meat and poultry products, including eggs.
- milk.

- salt and herbs.
- natural and table water.
- locally manufactured sanitary towels.

Exempted services include:

- medical services.
- services provided by community banks.
- mortgage institutions.
- all exported services.
- services rendered by microfinance banks.

National Cyber Security Levy
The Cybercrimes (Prohibition, Prevention, etc.) (Amendment) Act 2024 mandates certain companies to pay a levy of 0.5% on all electronic transactions into a fund held by the Central Bank of Nigeria (CBN). This applies to:

- telecommunications companies.
- internet service providers.
- banks and other financial institutions.
- insurance companies.
- the Nigerian Stock Exchange (NSE).

On 6th May 2024, the CBN issued a circular directing banks to commence the implementation of this levy. However, following public controversy, the Federal Government instructed the CBN to suspend the levy, leading to the withdrawal of the circular on 17th May 2024. However, the CBN, in its Monetary Credit, Foreign Trade and Exchange Policy Guidelines for Fiscal Years 2024 - 2025 released on 20th September 2024, reaffirmed the implementation of the cyber security levy and required banks and other financial institutions to deduct a reduced levy of 0.005% from all electronic transactions.

Dividends, Interest, and IP Royalties

22. How are the following taxed?

Dividends paid to foreign corporate shareholders
Dividends paid to all shareholders are subject to a withholding tax of 10%. For foreign shareholders resident in countries with which Nigeria has a Double Taxation Treaty (DTT), this rate is reduced to 7.5%.

Dividends received from foreign companies
Dividends derived from foreign companies by Nigerian residents (whether corporate entities or individuals) and brought into Nigeria through government-approved channels are exempt from tax.

Interest paid to foreign corporate shareholders
Interest payments on loans are subject to a 10% withholding tax, unless specifically exempted. If the lender resides in a country that has a DTT with Nigeria, this rate is reduced to 7.5%. For foreign lenders with loans in foreign currency, the withholding tax on interest can be reduced further based on the loan repayment period:

- **Less than two years**: No tax exemption.
- **Two to four years** (including a moratorium of at least one year): 40% of the tax is exempt.
- **Five to seven years** (including a moratorium of at least 18 months): 70% of the tax is exempt.
- **More than seven years** (including a moratorium of at least two years): 100% of the tax is exempt.

Intellectual property (IP) royalties paid to foreign corporate shareholders

Royalty payments on intellectual property rights are subject to a 10% withholding tax, which is reduced to 7.5% if the recipient is resident in a country with which Nigeria has a DTT.

Groups, Affiliates, and Related Parties

23. Are there any thin capitalisation rules (restrictions on loans from foreign affiliates)?
Nigeria does not have thin capitalisation rules, meaning there are no specific ratios restricting the amount of loans that can be used to finance a company in Nigeria. However, the Interest Deductibility Rule limits the amount of interest expense that can be deducted for tax purposes on foreign loans from related parties to 30% of the Nigerian borrower's earnings before interest, tax, depreciation, and amortisation (EBITDA). Any interest expense that is not deductible each year can be carried forward for up to five subsequent years of assessment.

Under the CAMA 2020, public companies are required to maintain net assets of at least 50% of their issued and paid-up share capital.

24. Must the profits of a foreign subsidiary be imputed to a parent company that is tax resident in your jurisdiction (controlled foreign company rules)?
A parent company that is tax resident in Nigeria (i.e., incorporated in Nigeria) must file consolidated tax returns for its foreign subsidiaries and pay tax on its worldwide income. However, dividends received from foreign subsidiaries and brought into Nigeria through a Nigerian bank are exempt from tax.

25. Are there any transfer pricing rules?
Yes, the Transfer Pricing Regulations (TP Regulations) 2018 apply to controlled transactions (i.e., related-party transactions). Companies must comply with these regulations in relation to any related-party transactions, which include:

- The sale or purchase of goods and services.
- The sale, purchase, or lease of assets.

- The lending or borrowing of money.
- Manufacturing arrangements.
- Any other transaction that can affect profit and loss.

Customs Duties

26. How are imports and exports taxed?

Customs tariffs on imports range from 0% to 65%. In addition to these tariffs, imports are subject to several other charges, including:

- Value Added Tax (VAT)
- Port handling charges
- Customs entry processing fees
- Bonded terminal charges
- Inspection fees levied by the Standards Organisation of Nigeria (SON) or the National Agency for Food and Drug Administration and Control (NAFDAC) for imported goods.

There are no export duties in Nigeria. However, exporters are required to pay a Nigerian Export Supervision Scheme (NESS) administrative charge, which ranges from 0.5% to 0.15% of the Free on Board (FOB) value of the goods being exported.

Double Tax Treaties

27. Is there a wide network of double tax treaties?

Nigeria currently has Double Taxation Treaties (DTTs) with the following countries:

- Belgium
- Canada
- China
- Czech Republic
- France
- Italy (Air and Shipping Agreement only)
- The Netherlands
- Pakistan
- The Philippines
- Romania
- Singapore
- Slovakia

- South Africa
- Spain
- Sweden
- The UK

In addition, Nigeria has negotiated DTTs with the following countries and is awaiting the ratification of these treaties into local law:

- South Korea
- Qatar
- United Arab Emirates
- Mauritius

Competition

28. Are restrictive agreements and practices regulated by competition law? Is unilateral (or single firm) conduct regulated by competition law?

Competition Authority

The FCCPA, enacted on 30th January 2019, repealed the Consumer Protection Act and certain provisions of the Investment and Securities Act related to merger control. The FCCPA was introduced to promote fair, efficient, and competitive markets in Nigeria. It applies to all undertakings and commercial activities within or affecting Nigeria.

The FCCPA also established the Federal Competition and Consumer Protection Commission (FCCPC), which is responsible for approving and regulating mergers, including amalgamations, business combinations, and joint ventures, as well as addressing all competition-related issues under the FCCPA (except as relates to banks and other financial institutions, which are supervised by the CBN). There are also sector-specific guidelines on competition. For example, the Nigerian Communications Commission (NCC) regulates competition in the telecommunications sector and has issued the Competition Practices Regulations 2007 (CPR 2007), available on its website.

Restrictive Agreements and Practices

Any agreement or decision among undertakings aimed at or likely to restrict, prevent, or distort competition in any market is void unless the prior approval of the FCCPC is obtained. Prohibited actions include:

- directly or indirectly fixing the purchase or selling price of goods or services.
- dividing markets by allocating customers, suppliers, territories, or specific types of goods or services.
- limiting or controlling the production or distribution of goods or services, markets, technical development, or investment.
- engaging in collusive tendering.
- exclusionary agreements and practices.

- making the conclusion of an agreement subject to the acceptance by the other party of supplementary obligations that have no connection with the subject of the agreement according to commercial usage.

The CPR 2007 empowers the NCC to review agreements and practices that attempt to lessen competition, such as:

- price-fixing agreements.
- market allocation agreements.
- exclusive dealing agreements.
- bid-rigging.
- resale price maintenance.

Violations can result in fines or other civil sanctions.

Unilateral Conduct
The FCCPC has the authority to impose sanctions on companies or business enterprises that abuse a dominant position in any part of the Nigerian market. If the NCC determines that a licensee is abusing its dominant position, it can direct the licensee to cease the offending conduct.

29. Are mergers and acquisitions subject to merger control?

Transactions Subject to Merger Control
Mergers between or among companies require the prior review and approval of the FCCPC. The FCCPA distinguishes between small and large mergers. **Large mergers** are subject to prior review and approval by the FCCPC, while **small mergers** are only notifiable to the FCCPC if it is likely to substantially prevent or lessen competition.

Approval by the FCCPC is required if both of the following conditions are met:

- the transaction will result in a direct or indirect change of control of the whole or part of a business or any asset of a business in Nigeria.
- the thresholds for a large merger are met, namely:
    - The parties' combined annual turnover in Nigeria equals or exceeds NGN1 billion; or
    - The annual turnover of the target undertaking in Nigeria equals or exceeds NGN500 million.

An undertaking is considered to have control of another undertaking if it:

- beneficially owns more than half of the issued share capital or assets of the undertaking.
- is entitled to cast a majority of votes at a general meeting or can control the voting of a majority of those votes, either directly or through a controlled entity.
- can appoint or veto the appointment of most of the directors of the undertaking.

- is a holding company, and the undertaking is a subsidiary as defined in the CAMA 2020.

- for an undertaking that is a trust, can control most of the votes of the trustees, appoint most of the trustees, or appoint or change most of the beneficiaries of the trust.

- can materially influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control.

In 2020, the FCCPC published the Merger Review Regulations (the "Regulations") and Merger Review Guidelines, providing guidance on the implementation of the FCCPA, including the types of transactions subject to merger notification. The Regulations also indicate that, in certain circumstances, an acquisition of a minority equity stake may still be deemed to result in a change of control. For instance, if the buyer of a proposed minority stake can materially influence the policy of another undertaking in a manner comparable to a person who can exercise control.

According to the Regulations:

- the acquisition of a shareholding or voting rights above 25% confers on a buyer a rebuttable presumption of the ability to materially influence policy.

- the acquisition of a shareholding or voting rights below 15% will not, in general, be subject to FCCPC review.

In assessing material influence, the FCCPC considers situations where the acquiring party has the material ability to exercise indirect control or exert influence on the policy, key decisions, and direction of the business. The FCCPC also considers other relevant factors, including:

- the distribution of the remaining shareholding (including ordinary and preference shares, and any special classes of shares), particularly if the buyer's shareholding makes it the largest shareholder.

- the extent of the buyer's information rights.

- whether there are any special or preferential voting or veto rights associated with the shareholding, restrictive covenants, special benefits attaching to the acquired shares, or pre-emption rights in relation to the sale of shares or assets.

Foreign-to-Foreign Acquisitions
Mergers between two foreign entities are not regulated by the FCCPA unless the transaction results in a change of control, whether directly or indirectly, of the whole or part of a business or any asset of a business in Nigeria.

Specific Industries
Electricity: Under the Electric Power Sector Reform Act, 2005, mergers or acquisitions in the Nigerian power sector are required to be approved by the Nigerian Electricity Regulatory Commission (NERC).

Insurance: Any merger involving an insurance company requires approval from the National Insurance Commission (NAICOM).

Telecommunications Sector: Prior notification and approval of the NCC is required for:

- proposed mergers involving licensed companies in the communications industry.

- the acquisition of more than 10% of the shares of a licensed company.

Oil and Gas: A change of control of the holder of an oil licence or asset requires approval from the Minister of Petroleum and Natural Resources.

Banking: Any merger, acquisition, or other business combination involving financial institutions and specialised banks requires approval from the CBN. In addition, any agreement or arrangement for the transfer of a significant shareholding in a bank, specialised bank, or other financial institution requires prior approval from the CBN. A person or entity has a "significant shareholding" if they:

- beneficially own 5% or more of the paid-up share capital of a bank, specialised bank, or other financial institution.

- are entitled to cast a majority of the votes at a general meeting or control the voting of a majority of those votes, either directly or through a controlled entity.

- can appoint or veto the appointment of most of the directors of the bank, specialised bank, or other financial institution.

Anti-Bribery and Corruption

30. Are there any anti-bribery or corruption regulations affecting business in your jurisdiction?

Yes, Nigeria has several key laws governing bribery and corruption, including:

- **Corrupt Practices and Other Related Offences Act, 2000**: This law addresses various forms of corruption, including bribery in both public and private sectors.

- **Economic and Financial Crimes Commission (Establishment) Act, 2004**: This Act establishes the Economic and Financial Crimes Commission (EFCC), which is responsible for investigating and prosecuting financial crimes, including bribery and corruption.

- **Criminal Code Act, 1990**: This Act criminalises various corrupt practices, including bribery, and is applicable mainly in Southern Nigeria.

- **Penal Code Act, 2010**: This Act contains provisions against bribery and corruption and is applicable in Northern Nigeria.

- **Money Laundering (Prevention and Prohibition) Act, 2022**: This law addresses money laundering, which often intersects with corruption and bribery offences.

- **Criminal Law of the various States of the Federation of Nigeria**: Each state has its criminal law, which may include additional provisions on bribery and corruption.

Intellectual Property

31. What are the main IP rights that are recognised in your jurisdiction?

Patents

- **Definition and Legal Requirements**: A patent grants exclusive rights to an inventor over an invention. An invention is patentable if it:
  - is an invention or constitutes a new improvement on a patented invention.
  - results from an inventive activity.
  - is capable of industrial application.

  A patentee (the person to whom a patent is granted) has the right to exclude others from performing certain acts for industrial or commercial purposes, such as:
  - for a patented product, making, importing, selling, or using the product, or stocking it for sale or use.
  - for a patented process, applying the process, or making, selling, or using a product obtained directly by the process, or stocking it for sale or use.
- **Registration**: Applications are submitted to the Registrar of Patents and Designs and must include:
  - the full name and address of the applicant (or an address for service in Nigeria if the applicant is outside Nigeria).
  - a description of the invention, along with any relevant plans and drawings.
  - claims that define the scope of the patent.
  - any other information as may be prescribed.
- **Enforcement and Remedies**: Patents can be enforced by the patentee, licensee, assignee, joint owner, transferee by succession, a public officer or any other person. An action for patent infringement must be brought before the court. Remedies for infringement include:
  - damages.
  - injunctions.
  - an account of profits and forfeiture order.
  - nullification of patent
  - cancellation and expunction from the register of patent
- **Length of Protection**: A patent is valid for 20 years from the date of filing the application, subject to the payment of the prescribed annual fees.

Trademarks

- **Definition and Legal Requirements**: Registered trademarks are governed by the Trademarks Act, 1967, Cap T13, LFN 2004 (Trademarks Act), while unregistered trademarks are protected under common law. Under the Trademarks Act, a trademark is defined as a mark used or proposed to be used in relation to goods or services, indicating a connection between the goods or services and the owner or user of the mark, whether that person is identified. The definition of 'goods' has been expanded by the BFA, to include services, thereby broadening the scope of registrable trademarks to include service marks.

A trademark is registrable if it includes one of the following:

- the name of a company, individual, or firm represented in a special or particular manner.
- the signature of the applicant for registration or a predecessor in their business.
- an invented word or words.
- a word or words that do not directly describe the character or quality of the goods, and that is not a geographical name in its ordinary sense.
- any other distinctive mark.

A mark that is scandalous, deceptive or identical with an existing trademark as well as names of chemical substance are not registrable as trademarks.

- **Protection**: Trademarks are registered by the *Trademarks, Patents, and Designs Registry*. Guidance on the application procedure is available on the Registry's website.
- **Enforcement and Remedies**: The proprietor of a registered trademark can bring an action for infringement in the Federal High Court. In contrast, the proprietor of an unregistered trademark can only bring an action for passing off in tort. Remedies for trademark infringement or passing off include:
  - injunction.
  - damages.
  - delivery up.
  - destruction of infringing goods.
  - Rectification
  - Account of profits
- **Length of Protection and Renewability**: Registered trademarks are initially valid for seven years from the date when of the application is made and can be renewed subsequently for 14-year period each time.

Registered Designs

Definition and Legal Requirements: A design refers to a combination of lines, colours, or both, including any three-dimensional form, which is intended by its creator to be used as a model or pattern for multiplication by an industrial process and is not intended solely to achieve a technical result.

A design is registrable if it is new and not contrary to public order or morality. Upon registration, the owner of a registered design has the exclusive right to prevent others from:

- reproducing or using the design in the manufacture of a product.
- importing, selling, or using a product that reproduces the design for commercial purposes.
- holding the product for the purpose of selling it or using it for commercial purposes.

Registration: To register a design, an application must be made to the Registrar of Patents and Designs, which must include:

- the applicant's full name and address (or an address for service in Nigeria if the applicant is outside Nigeria).
- a specimen of the design, or a photographic or graphic representation of the design, along with any printing block or other means of reproduction from which the copyright
- an indication of the kind of product (or the class of product, if a classification has been prescribed) for which the design will be used.
- any other required information as prescribed.

Guidance on the application procedure is available on the *Registry's website*.

Enforcement and Remedies: The owner(s) of a registered design, whether sole or joint, or their licensee, assignee, or transferee by succession, can enforce design rights. To this end, an action for infringement must be brought before the court. Remedies include:

- damages.
- injunctions.
- an account of profits.

Length of Protection and Renewability: Registered designs are initially protected for five years and can be renewed for two additional consecutive five-year periods upon payment of the prescribed fees.

Unregistered Designs: Unregistered designs are not recognised under Nigerian law.

Copyright

Definition and Legal Requirements: Copyright in Nigeria is governed by the Copyright Act, 2022 (New Act), which was signed into law on 23rd March 2023, replacing the Copyright Act, 1988 (Old Act). Copyright automatically vests in eligible works, namely:

- literary works.
- musical works.
- artistic works.

- audiovisual works
- sound recordings.
- broadcasts.

Literary, musical, artistic work or an audiovisual, sound recording, and broadcast enjoy copyright if they are first published or made in Nigeria, while broadcast transmitted from Nigeria or by a broadcasting organisation that has its headquarters in Nigeria is eligible for copyright.

Copyright in eligible works initially vests in the author, who, at the time the work is created, is:

- an individual who is a citizen of, or domiciled in, Nigeria.
- a body corporate incorporated under Nigerian law.

If a work is created by an author under a contract for service or during his employment in a government ministry, department, agency or an international or inter-governmental organisation, the copyright in that work belongs to that government, ministry, department, agency, prescribed international or inter-governmental organization or the person for who the service is rendered. Works created by employees in private employment belongs to the employee. Furthermore, in case of photographs, painting, drawing of a portrait or the making of an audiovisual the making of which is commissioned by any person for private use, the person who commissioned it has non-exclusive licence to exploit the commissioned work for non-commercial purpose only. Copyright in collective works belongs to the person on whose initiative or direction the work was created. However, in all the cases mentioned above, the parties have the right to agree to any arrangement regarding ownership of copyright between themselves.

Protection: The New Act, like the Old Act, does not require copyright registration as a condition for validity or ownership, of a copyright. However, the New Act allows for registration of works that are eligible for copyright with the Copyright Commission (the "Commission"). By section 43 of the New Act, eligible works registered with the Commission enjoy presumption of copyright subsistence, authorship and attribution on the part of the person named as the author, publisher or producer of the work in any civil or criminal action for infringement. This registration also serves as a public notice of the existence of the work.

Enforcement and Remedies: The author, assignee, or exclusive licensee can bring an action for infringement in the division of the court exercising jurisdiction where the infringement occurred. Remedies for copyright infringement include:

- damages.
- injunctions.
- an account of profits.
- a court order requiring the infringing goods to be removed from the market by delivering them to the court or owner, or for their destruction.

Length of Protection and Renewability: The duration of copyright protection varies based on the type of work as follows:

- **Literary, musical, or artistic works (excluding photography)**: The duration of protection is 70 years after the end of the year in which the author dies. For works by a government agency or prescribed international body, protection lasts 50 years after the year of first publication, or 50 years after creation if unpublished.

- **Audiovisuals and photographs**: The duration of protection is 50 years after the year of first publication with the author's consent, or 50 years after creation if unpublished.

- **Works made under the control of a government or international body**

The duration of protection is 50 years after end of the year in which the work was first made available to the public or 50 years after the work was created, if unpublished.

- **Sound recordings**: The duration of protection is 50 years after the year the publication is first made available to the public with the author's consent, or 50 years after creation if unpublished.

- **Broadcasts**: The duration of protection is 50 years after the year of the first broadcast.

Copyright cannot be renewed once it has expired.

Marketing Agreements

32. Are marketing agreements regulated?

Marketing, Agency, and Distribution

Marketing agreements, agency relationships, and distribution agreements in Nigeria are not regulated by specific statutes. Instead, these relationships are governed by common law principles and case law.

Franchising

Franchising is not specifically regulated under Nigerian law. However, when a franchise arrangement involves the transfer of technology or the use of intellectual property between a local company and a foreign entity (e.g., a local franchisee and a foreign franchisor), the agreement must be registered with the National Office for Technology Acquisition and Promotion (NOTAP) under the NOTAP Act. The Act stipulates that no payment shall be made in Nigeria to the credit of any person outside Nigeria through authorised channels (e.g., sourcing foreign exchange from the Central Bank of Nigeria through any Nigerian bank) for any payments due under a registrable agreement unless a certificate of registration issued by NOTAP is presented along with a certified copy of the agreement.

E-Commerce

33. Are there any laws regulating e-commerce?

While there is currently no specific law regulating e-commerce in Nigeria, several related activities fall under the purview of existing laws and regulations, including:

- Cybercrimes (Prohibition, Prevention, etc.) Act, 2024 (Cybercrimes Act)

- Evidence Act, 2011 (as amended)

- CAMA

- Central Bank of Nigeria (CBN) Regulation on Electronic Payments and Collections for Public and Private Sectors in Nigeria, 2019 (CBN Regulation)

These laws and regulation collectively provide a framework for the electronic execution of documents and the regulation of electronic payments by the CBN.

34. Are online platforms regulated in relation to their use for marketing/sales purposes?

The following guidelines apply to licensed telecommunications entities:

- Nigerian Communications Commission (NCC) Guidelines for the Provision of Internet Services
- NCC Guidelines on Advertisements and Promotions
- NCC Value-Added Services and Aggregator Framework

The Nigerian Communications Act, 2003, and the NCC Guidelines for the Provision of Internet Services prohibit internet service providers from disseminating, causing to be disseminated, or allowing access through their networks to:

- information that casts aspersions on religious, political, or ethnic groups or races.
- pornographic materials.
- obscene articles.
- seditious materials.

The FCCPA also prohibits misleading, unfair, deceptive, or unconscionable marketing practices, including those conducted online. In addition, the Cybercrimes Act imposes penalties for cybercrimes committed through online marketing or sales platforms.

Advertising

35. How is advertising regulated in your jurisdiction?

The Advertising Regulatory Council of Nigeria (ARCON) oversees advertising in Nigeria. ARCON replaced the Advertising Practitioners Council of Nigeria (APCON) following the enactment of the ARCON Act 2022. ARCON issued the Nigerian Code of Advertising Practice, Sales Promotion, and Other Rights/Restrictions on Practice (6th Edition) (ARCON Code), which is binding on all advertising practitioners in Nigeria.

Article 85 of the ARCON Code outlines general guidelines for internet and electronic media marketing. Digital advertising is subject to the same general regulations as other forms of advertising in Nigeria.

Under the Proclamation on Registration and Licensing Regime in the Advertising Industry 2013 issued by the Advertising Practitioners Council of Nigeria, advertising organisations are categorised as:

- **National agencies:** Where Nigerians hold at least 74.9% of the equity.
- **Foreign agencies:** Where foreign nationals own at least 25.2%.

Foreign agencies are prohibited from conducting advertising activities targeting the Nigerian market.

36. How are sales promotions regulated in your jurisdiction?

Sales promotions in Nigeria are regulated by the ARCON Code, the National Lottery Commission under the National Lottery Act, 2005, and the FCCPC under the FCCPA.

Data Protection

37. Are there specific data protection laws? If not, are there laws providing equivalent protection?

The Nigerian Data Protection Act 2023 (NDPA) is the primary legislation governing the use and processing of personal data in Nigeria. The NDPA applies to situations where the data controller or processor is domiciled, resident, or operating in Nigeria, the processing of personal data occurs within Nigeria, or the data controller or processor, though not domiciled in Nigeria, processes the personal data of Nigerian data subjects.

Key obligations under the NDPA include:

- processing personal data fairly, lawfully, and transparently.
- collecting personal data for specified explicit, and legitimate purposes.
- ensuring data is adequate, relevant, and limited to the necessary purposes.
- retaining personal data only as long as necessary.
- maintaining accuracy, completeness of personal data.
- processing data in a manner that ensures appropriate security.

In accordance with the NDPA, data controllers and data processors of major importance must register with the Nigerian Data Protection Commission (NDPC) within six months of the Act's commencement or upon attaining this status. The NDPC defines a Data Controller or Processor of Major Importance (DCPMI) as any entity that:

a) processes the personal data of more than 200 data subjects within a six-month period;
b) provides commercial Information Communication Technology (ICT) services on any digital device with storage capacity owned by another individual; or
c) engages in the processing of personal data as an organisation or service provider within key sectors of the economy, including financial services, communication, health, education, insurance, export and import, aviation, tourism, oil and gas, or electric power.

In addition, all organisations in Nigeria must have data privacy and protection policies. Regulation 2.5 of the Nigeria Data Protection Regulations 2019 (NDPR) mandates that any medium through which an organisation collects or processes personal data must display a privacy policy that is easily understandable to data subjects. This applies to websites, software applications, online forms, onboarding forms, and other platforms used for data collection.

The NDPR also requires organisations processing personal data to conduct an annual detailed audit of their privacy and data protection practices. Organisations processing the personal data of more than 2,000 data subjects within 12 months must file this audit report with the NDPC by 15th March each year. The audit must be conducted by a Data Protection Compliance Organisation (DPCO), which the NDPC licenses to offer data protection training, auditing, and consulting services.

Other laws ensuring individual privacy in Nigeria include:
- The CFRN, which enshrines the right to privacy;
- The Cybercrimes Act, which mandates certain service providers to safeguard the confidentiality of data retained, processed, or retrieved for law enforcement purposes;
- The Guidelines for the Management of Personal Data by Public Institutions in Nigeria, issued by the National Information Technology Development Agency (NITDA) in May 2020, which provide public officers with detailed guidance on the lawful processing and management of personal data;
- The Child Rights Act, 2004, which protects the privacy of children by limiting access to information about them under certain conditions. It prohibits the publication of information leading to the identification of a child offender, mandates that such records be kept strictly confidential and only accessible to authorized persons, and forbids their use in adult proceedings in subsequent cases involving the same child;
- The HIV and AIDS (Anti-Discrimination) Act, 2014, which criminalizes unauthorized disclosure of information regarding an individual's HIV status.

In the telecommunications sector, the CPR 2007 and the Consumer Code of Practice Regulations 2007, require all licensees to take reasonable steps to protect customer information and ensure its secure storage.

Finally, any Nigerian entity storing and processing the data of EU citizens must comply with the General Data Protection Regulation ((EU) 2016/679) (GDPR).

Product Liability

38. How are product liability and product safety regulated?

Product safety in Nigeria is regulated by:
- FCCPA, which governs the removal of hazardous products from the market.
- Sale of Goods Act, 1893, which Provides remedies for defective products.
- Sale of Goods Laws of various states (where applicable).

Consumers may also pursue remedies in tort against manufacturers or suppliers of defective products. Generally, retailers, importers, and distributors have limited responsibility, as they are not expected to test sealed products delivered by manufacturers.

The National Agency for Food and Drug Administration and Control (NAFDAC) is responsible for regulating the safety of food, drugs, cosmetics, medical devices, chemicals, and related products in Nigeria.

Regulatory Authorities

39. What are some of the key regulatory authorities relevant to doing business in your jurisdiction?

Competition
- **Main Regulator:** The Federal Competition and Consumer Protection Commission (FCCPC) is responsible for overseeing merger control, enforcing prohibitions against

anti-competitive business practices, and consumer protection under the Federal Competition and Consumer Protection Act (FCCPA).
- **Website:** www.fccpc.gov.ng

Environment
- **Main Regulator:** The National Environmental Standards and Regulations Enforcement Agency (NESREA) is tasked with the protection and development of the environment, biodiversity, and the sustainable development of Nigeria's natural resources.
- **Website:** www.nesrea.gov.ng

Financial Services
- **Main Regulator:** The Central Bank of Nigeria (CBN) regulates banks and other financial institutions in Nigeria, ensuring the stability of the financial system.
- **Website:** www.cbn.gov.ng

Company Law and Administration
- **Main Regulator:** The Corporate Affairs Commission (CAC) oversees the formation, registration, and management of companies in Nigeria, as well as compliance with the Companies and Allied Matters Act (CAMA).
- **Website:** www.cac.gov.ng

Product Safety
- **Main Regulator:** The National Agency for Food and Drug Administration and Control (NAFDAC) regulates and controls the manufacture, importation, exportation, advertisement, distribution, sale, and use of food, drugs, cosmetics, medical devices, chemicals, and packaged water in Nigeria.
- **Website:** https://nafdac.gov.ng/

Pension
- **Main Regulator:** The National Pension Commission (PENCOM) is responsible for regulating pension funds and pension fund administrators in Nigeria. PENCOM also oversees all matters related to pension administration in the country.
- **Website:** www.pencom.gov.ng

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Areas of Practice. Corporate and commercial practice with a focus on mergers and acquisitions; private equity; competition, financing; foreign investments; real property; agribusiness; employment law. Co-head of the firm's pro bono initiative.

Recent Transactions

- Led the team that advised GSK plc in relation to a scheme of arrangement to cancel the entire issued share capital of its Nigerian subsidiary, delist from the trading list of the Nigerian Exchange and ultimately liquidate the Nigerian company.
- Led the team that advised CAP PLC on the acquisition of Portland Paints and Products Nigeria PLC through a merger between CAP PLC and Portland.
- Advised Pembani Remgro Infrastructure Managers in connection with its equity investment in Medallion Communications Limited.
- Advised BioNTech SE in relation to the acquisition of Instadeep Ltd, a leading global technology company in the field of artificial intelligence and machine learning with subsidiaries in Tunisia, Nigeria, Dubai, Germany, Delaware, Abu Dhabi and a branch in South Africa.
- Led the team that advised Omnicom Media Group on its acquisition of significant equity stakes in two advertising companies in Nigeria, mediaReach Nigeria Limited and PHD Nigeria Limited.
- Led the team that advised the lead investor on the Softbank Vision-led $400 million funding round for OPay, the Nigerian mobile-payments platform, which marked the fund’s first investment in an African startup.
- Led the team that advised B Capital Global Growth Fund III L.P on the Nigerian law aspects of its investment in Flutterwave Inc’s US$250,000,000 series D fund raising round.
- Led the team that advised Verod Capital Management Limited on the merger between Tangerine Life Insurance Limited and ARM Life PLC and on its acquisitions of AXA Mansard Pension Limited and APT Pension Funds Managers Limited, and the subsequent merger of the two pension fund administrators.
- Led the team that advised on the franchising arrangements for Burger King in Nigeria.
- Led the team that advised Kellogg on its investment acquisition of 50% in food distributor, Multipro Nigeria (a member of the Tolaram group).
- Led the team that advised CardinalStone Capital Advisers Limited, a private equity fund manager, on its investment in QFA Holdings (Nigeria) Limited, which wholly owns QFA Nigeria Limited (“QFA Nigeria”), its Nigerian subsidiary.
- Advised BOC UK (a member of the Linde Plc Group) on its divestment from BOC Gases Nigeria PLC.

- Led the team that advised CardinalStone on its investment in the USD10 million Series A round raised by Appzone Group.
- Advised Growthpoint Investec African Properties Limited on its acquisition of an indirect controlling interest in Osapa-Lekki SPV Limited.

Languages: English
Professional Associations/Memberships: Nigerian Bar Association.

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Professional and Academic Qualifications. Lawyer, Nigeria; LLB, Jos, BL, Nigeria, and LL.M, London; PG Dip. Switzerland.
Areas of Practice. Taxation (International & Corporate Tax), Mining, Corporate Advisory, Compliance and Investigation.

Recent Transactions

- advised Universal Music Group on the Nigerian law elements of its proposed 100% acquisition of Mavin Global and Mavin Records, particularly as relates to tax-related issues such as capital gains tax, stamp duties obligations, employee-related tax issues, and tax issues relating to regranting stock options that had lapsed without being exercised.
- advised a US offshore drilling company on the tax obligations of the joint venture (JV) company that was incorporated with a Nigerian company for the execution of certain projects in the oil and gas sector in Nigeria, and the employment tax-related issues of its JV partner.
- advised a global investment firm on the Nigerian tax aspects of its proposed phantom share incentive scheme.
- advised a Nigerian real estate company with real assets valued at over US$60 million on appropriate tax planning measures, which included an analysis of tax savings made from restructuring its operations.
- advised a leading global brand on the Nigerian customs and excise duties elements of the assignment, including the computation of the previous excise duties and the dispute resolution mechanisms that could be adopted in the event of a tax dispute;
- advised one of Nigeria’s oldest and most valuable conglomerates, with investments in a wide range of products, on the most optimal strategy to approach tax dispute matter of excess dividend tax.
- advised one of Nigeria’s most reputable public companies on the transfer pricing implications of an agreed trade settlement structure.
- advised and represented a client that develops and manages private equity infrastructure funds in connection with its tax audit and the Lagos State Internal Revenue Service’s additional assessment.

Languages: English
Professional Associations/Memberships: Nigerian Bar Association, Chartered Institute of Taxation of Nigeria, International Bar Association, and the International Fiscal Association.

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Professional and Academic Qualifications. Lawyer, Nigeria; LLB, Ilorin, BL, Nigeria; LLM, Ife.
Areas of Practice. Dispute Resolution; Compliance and Investigation; Intellectual Property; Media and Entertainment.

Recent Transactions

- Represented Interswitch Limited**,** an African-focused integrated digital payments and commerce company, in a patent nullification suit filed for the protection of its payment solutions and platforms
- Representing the Nigerian subsidiary of Prisma Pharma FZE in an opposition proceeding at the Trademark Registry commenced by Ferring BV against the registration of Prisma Pharma's Cortimine trademark in class 5 in Nigeria.
- Advising Vlisco Netherland BV and Vlisco Nigeria Limited on the demand by a local textile merchant for compensation for false claims of counterfeiting, libel and interference with business.
- Representing Bristow Helicopters (Nigeria) Limited in an employment dispute at the National Industrial Court in Nigeria
- Representing Aiteo Eastern E & P Company Limited in a London-based arbitration over a dispute arising from the repayment of $2.6 billion facility granted to Aiteo by a consortium of lenders
- Defending BBC Nigeria Limited before a Nigerian Federal Court in a copyright infringement claim regarding a sound recording used in one of its TV series syndicated on many TV stations in Nigeria and Ghana.
- Advised TikTok on the proposed launch of its LetsChat Messaging App in Nigeria.
- Advised TikTok on the regulatory and compliance regime of Advertisement in Nigeria

- Provided media regulatory and compliance advice to Latham and Watkins on the launch of a TV News Channel in Nigeria.

Languages: English
Professional Associations/Memberships: Nigerian Bar Association.

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Professional Qualifications. LLB, Lagos; BL, Nigeria
Areas of Practice. Corporate and commercial practice including private equity, and mergers and acquisitions, competition and employment law.

Recent Transactions

- Advised the lead investor, SoftBank's Vision Fund 2 on its participation in the USD400 million Series C Investment in OPay, one of Nigeria's leading mobile payments companies.
- Advised Equinix (EMEA) B.V., in relation to the acquisition of MainOne Cable Company Limited, a connectivity and data centre business incorporated in Mauritius, with operating subsidiaries in Nigeria, Ghana, Côte d'Ivoire and Portugal.
- Advised Leapfrog Investments on its acquisition of AIICO Insurance PLC.
- Advised Verod Capital Management Limited on the merger between Tangerine Life Insurance Limited and ARM Life PLC and on its acquisitions of AXA Mansard Pension Limited and APT Pension Funds Managers Limited, and the subsequent merger of the two pension fund administrators.
- Advised CardinalStone Capital Advisers Limited, a private equity fund manager, on its investment in QFA Holdings (Nigeria) Limited, which wholly owns QFA Nigeria Limited ("QFA Nigeria"), its Nigerian subsidiary.
- Advised AfricInvest Financial Inclusion Vehicle LLC on its acquisition of circa 34% in Royal Exchange General Insurance Company Limited.

Languages. English
Professional Associations/Memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional Qualifications. LLB, Nigeria; BL, Nigeria
Areas of Practice. Banking and Finance, Infrastructure Development and Data Protection

Recent Transactions

- Conducted data protection training and data protection audit for data controllers and processors.
- Advised Bird & Bird (Poland) on the data protection reporting obligations of a foreign entity in Nigeria.

- Advised Morrison & Foerster on the data localisation requirements under Nigerian law
- Advised Hogan Lovells on Nigeria's data privacy and security laws in connection with the operation of a medical device.
- Advising a syndicate of international banks on the provision of a USD-denominated and secured acquisition financing facility to an Asian company for the purpose of on-lending to its Nigerian subsidiary to be utilised in acquiring a significant stake in a beverage company.
- Advising the International Finance Corporation (IFC) and a consortium of other international lenders in connection with their facility of up to US$ 500 million senior secured loan to BUA Cement Plc for the purpose of expanding BUA Cement Plc's integrated cement plant in Kalambaina, Sokoto State.
- Advised Frontclear on currency swaps transactions under the ISDA Master Agreement between (i) Frontclear and development banks on the one hand and (ii) Frontclear and Nigerian banks on the other hand, to facilitate local currency debt investments in Nigeria from development banks on a fully deliverable basis.
- Advised Afrigreen Debt Impact Fund in connection with a US$ 15 million debt financing to Rensource Energy CBI Limited and a US$ 15 million debt financing to RP Global Energy Solutions Limited. When completed, both deals will boost the transition to clean energy in Nigeria and private sector organizations' access to constant energy supply.
- Advised Geometric Power on the restructuring of a US$500 million construction finance facility provided by a consortium of lenders for the development of the Aba IPP project in Aba, Abia State and a new US$50 million facility from the African Export-Import Bank for the construction of a power generation and distribution plant.

Languages. English
Professional Associations/Memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional Qualifications. LLB, Uyo; BL, Nigeria
Areas of Practice. Corporate and commercial practice, including private equity and mergers and acquisition, competition, mining, and real property.

Recent Transactions

- Advised GSK plc in relation to a scheme of arrangement to cancel the entire issued share capital of its Nigerian subsidiary, delist from the trading list of the Nigerian Exchange and ultimately liquidate the Nigerian company.
- Advised Ardagh Group S.A, one of the world's largest metal and glass packaging companies, in connection with their $1 billion acquisition of 95% of the shares in Consol Group

- Advised African Private Equity fund manager, Phatisa, on the Nigerian legal aspects of the acquisition by Phatisa Food Fund 2 of a significant minority stake in Manipal International Holdings Limited, a subsidiary of the Manipal Group, an India-based conglomerate with interest in the printing, packaging, and technology sectors.
- Advised B Capital Group on its $80 million participation in a $250 million Series D investment round in Flutterwave Global Inc, Holdco of Flutterwave Nigeria;
- Advised Tiger Global on its participation in (a) the $170 million Series C investment; and (b) the $250 million Series D investment in Flutterwave Global Inc, Holdco of Flutterwave Nigeria;
- Advised Pembani Remgro Infrastructure Managers in connection with its equity investment in Medallion Communications Limited.
- Advised BioNTech SE in relation to the acquisition of Instadeep Ltd, a leading global technology company in the field of artificial intelligence and machine learning with subsidiaries in Tunisia, Nigeria, Dubai, Germany, Delaware, Abu Dhabi and a branch in South Africa;
- Advised on the real estate acquisition of NGN15 billion property in Victoria Island, Lagos State and circa NGN500 million property in Lekki for commercial use. I was a key member of the team that conducted the due diligence investigations, prepared the closing documents and attended the closing of the transaction.

Languages. English
Professional Associations/Memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional Qualifications. LLB, Lagos; BL, Nigeria
Areas of Practice. Corporate and commercial practice, including private equity and mergers and acquisition and real property.

Recent Transactions

- Advised African Private Equity fund manager, Phatisa, on the Nigerian legal aspects of the acquisition by Phatisa Food Fund 2 of a significant minority stake in Manipal International Holdings Limited, a subsidiary of the Manipal Group, an India-based conglomerate with interest in the printing, packaging, and technology sectors.
- Advised Blue Orchard Finance, the investment managers to the InsuResilience Investment Fund, in connection with the acquisition of 39.25% of the equity shares in Royal Exchange General Insurance Company Limited.
- Advised Greycroft Ventures on its participation in the USD15 million Series A Investment round in Bamboo Global Inc.
- Advised Base10 on its (a) USD15 million equity investment in Kudi Inc and (b) USD12 million equity investment in Okra Inc.
- Advised Leapfrog on its USD200 million acquisition of a 14% equity stake in Interswitch.

- Advising Capricorn Digital Limited, one of Nigeria's largest digital solution providers, on its acquisition by MFS Africa Nigeria Holdings Limited, in one of Nigeria's largest FinTech acquisition deals.

Languages. English
Professional Associations/Memberships. Nigerian Bar Association; Institute of Chartered Secretaries and Administrators of Nigeria (I.C.S.A.N)

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Professional Qualifications. BA Law and Anthropology, London; BL, Nigeria; PG. Dip., London
Areas of Practice. Corporate and commercial practice, including private equity and mergers and acquisitions; Fintech; Competition. Member of the firm's Pro Bono practice.

Recent Transactions
- Advised British International Investment plc on its USD100 million credit facility to First Bank of Nigeria Limited.
- Advised on the consolidation and listing of BUA Foods plc.
- Member of the team that acted as Trustee solicitor on Presco PLC NGN50 billion Bond Programme establishment and the issuance of its NGN34.5 billion 7-year series 1 12.85% Fixed Rate Senior Unsecured Bonds.
- Advised CardinalStone Capital Advisers Limited ("**CCA**") and iFitness Centres Limited ("**iFitness**") on Verod Capital Management's acquisition of 65% stake in iFitness from CCA via its CardinalStone Capital Advisers Growth Fund.
- Advising on Nigerian merger control requirements and assisted with a merger control filing in connection with the acquisition by General Atlantic Partners L.P, of 100% of Actis Holdings S.a.r.l.
- Advised on Nigerian merger control requirements and assisted with a merger control filing in connection with the proposed acquisition of control of the energy business of Kohler Co. by Discovery Energy Holdings, L.P

Languages. English
Professional Associations/Memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law

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Professional Qualifications. LLB, Ife; BL, Nigeria

Areas of Practice. Corporate and commercial practice, including Projects, Energy and Infrastructure. Member of the firm's Pro Bono practice.

Recent Transactions

- Advised Engie Energy Access and its Nigerian subsidiary Engie Fenix Nigeria Limited in connection with the regulatory analysis of its business model and customer contracts in Nigeria.
- Advising one of the successor electricity distribution companies in Nigeria with respect to the proposed capital investments by a leading energy company in the electricity distribution and infrastructure assets of the Company and the grant of a sub-franchise over the Company's electricity distribution jurisdiction.
- Advising the Sellers in connection with the sale of a successor electricity distribution company
- Advising a French-managed infrastructure senior debt fund with a gross commitment of €87.5M.

Languages. English
Professional Associations/Memberships. Nigerian Bar Association.

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Professional and Academic Qualifications. LLB, Nigeria; BL, Nigeria.
Areas of Practice. Taxation, Banking and Finance, and FinTech.

Recent Transactions

- advised a global crypto-exchange service provider on the tax implications of the services provided to Nigerian users who purchase and sell crypto assets using the company's crypto-exchange platform.
- advised Nigeria's leading steel engineering and fabrication company on the tax implications of a proposed merger with its related entities, which involved the transfer of assets between the related entities and was aimed at minimising the tax exposure on the transfer of such assets.
- advised a global manufacturing company on the tax implications of various proposed structures for delisting from the Premium Board of the Nigerian Exchange and recommended the most optimal structure from a tax perspective.
- advised a multinational entity operating in the telecommunications industry in several countries, on the tax considerations for its various resident and nonresident entities operating in Nigeria and the risks of creating a permanent establishment in Nigeria.
- advised a high-tech manufacturing company on the tax and transfer pricing considerations of its joint venture operations, the acquisition of mineral rights in

Nigeria, and the provision of loans to a related party under the joint venture arrangement.

- advised a multinational entity operating in the upstream oil and gas sector on the transfer pricing and exchange control implications of a proposed settlement structure that involves a Nigerian entity settling the USD liabilities of its offshore related party.

Languages: English

Professional Associations/Memberships: Nigerian Bar Association, Chartered Institute of Taxation of Nigeria (Student Member).