

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

OPERATIONS CHECKLISTS (DRAFT) MARCH 2020



CORPORATE AFFAIRS COMMISSION

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Contents

INTRODUCTION.....	6
SERVICES OFFERED BY THE COMMISSION	7
CUSTOMER SERVICE (RESERVATION OF NAMES)	8
PART “A” (LIMITED LIABILITY COMPANIES):	8
PROHIBITED NAMES: -	8
INCORPORATION OF BUSINESS NAMES AS COMPANIES.....	10
WORDS/NAMES USED IN COMPANY LIMITED BY GUARANTEE.....	11
THE ONE WORD RULE:	12
THE USE OF FIGURES IN A NAME.....	12
EXPLANATORY NOTES:.....	13
CONSENT UNDER PART A.....	14
PART “B” (BUSINESS NAMES).....	14
RESTRICTED WORDS/NAMES.....	14
CHAMBER OF COMMERCE:.....	16
BUILDING SOCIETY:	16
GUARANTEE:	16
TRUSTEE, BANK, INSURANCE:	16
INVESTMENT & CO-OPERATIVE: -	16
IDENTICAL AND SIMILAR NAMES.....	17
PROHIBITED NAMES:.....	17
CONSENT.....	18
PART ‘C’ (INCORPORATED TRUSTEES- IT).....	18
PROHIBITED AND RESTRICTED NAMES.....	19
PROHIBITED NAMES.....	19
THE USE OF ACRONYMS/INITIALS:.....	20

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

RESTRICTED NAMES: -.....	20
NAMES SUGGESTING PROFIT MAKING VENTURE.....	21
THE USE OF REGIONAL NAMES.....	21
USE OF "STATE" AND "LOCAL GOVERNMENT" IN A NAME.....	22
THE ONE WORD RULE.....	22
SPECIFIC NAMES AND EXCEPTION TO THE ONE WORD RULE.....	22
USE OF PERSONAL NAMES IN THE REGISTRATION OF FOUNDATION.....	23
LOCALIZATION RULE:.....	23
THE USE OF "RESEARCH" IN ASSOCIATION.....	23
NAMES IN LANGUAGES OTHER THAN ENGLISH.....	24
USE OF "OF NIGERIA".....	24
NAME OF A COUNTRY.....	24
NETWORK:.....	24
CONSENT.....	24
COMPANIES (REGISTRY DEPARTMENT).....	25
COMPANIES PRE-INCORPORATION GENERAL REQUIREMENTS.....	26
PRESCRIBED MINIMUM SHARE CAPITAL FOR DESIGNATED COMPANIES.....	28
VERIFICATION CHECKLIST.....	33
1. FORM CAC 1.1.....	33
2. MEMORANDUM AND ARTICLES OF ASSOCIATION (SS. 18, 27 (1)-(6), 28 & 34, CAMA).....	35
3. CONSENT OF THE COMMISSION TO USE THE WORD "GROUP" IN THE NAME OF A COMPANY (S. 30 (2)(d), CAMA).....	36
4. CONSENT OF THE COMMISSION TO USE THE WORD "HOLDING" IN THE NAME OF A COMPANY (S. 30 (2)(d), CAMA).....	37
5. CONSENT OF THE COMMISSION TO USE THE WORD "CONSORTIUM" IN THE NAME OF A COMPANY.....	38
POST-INCORPORATION APPLICATIONS.....	39

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

GENERAL REQUIREMENTS	40
VERIFICATION CHECKLIST.....	42
1. CHANGE OF NAME (Ss.31 (3) & 32, CAMA)	42
2. INCREASE IN SHARE CAPITAL (S. 102, CAMA).....	42
3. REDUCTION IN SHARE CAPITAL (S.106).....	43
4. CHARGES (Ss. 197, 198, 205, CAMA).....	43
5. CERTIFIED TRUE COPY OF CERTIFICATE (S. 551, CAMA)	44
6. CERTIFIED TRUE COPY OF OTHER DOCUMENTS (S. 551, CAMA)	44
7. ALTERATION OF MEMORANDUM & ARTICLES OF ASSOCIATION (Ss. 45 – 48, CAMA)	44
8. MEMORANDUM OF PLEDGE/HYPOTHECATION (Miscellaneous).....	45
9. DEED OF RELEASE/SATISFACTION (S. 204, CAMA).....	45
10. DEED OF VARIATION (PARTIES, AMOUNT, SECURITY, SUPPLEMENT, etc.)	46
11. APPOINTMENT OF TRUSTEES.....	46
12. NOTICE OF CHANGE OF DIRECTORS OR IN THEIR PARTICULARS (S. 292, CAMA).....	46
13. NOTICE OF APPOINTMENT AND PARTICULARS OF COMPANY SECRETARY OR CHANGES THEREIN (S. 292, CAMA)	47
14. RETURN OF ALLOTMENT (SECTION 129 CAMA)	47
15. NOTICE OF CHANGE IN REGISTERED OR HEAD OFFICE ADDRESS (S.547, CAMA).....	48
16. ANNUAL RETURNS (Ss.370 – 377, CAMA).....	48
17. MISCELLENOUS APPLICATIONS.....	49
BUSINESS NAMES.....	50
RE-REGISTRATION VERIFICATION CHECKLIST	51
1. DIGITAL DOCUMENTS (DIGI-DOC)	51
2. COMPANIES REGISTRATION PORTAL (CRP)	52
POST-REGISTRATION GENERAL REQUIREMENTS.....	54
VERIFICATION CHECKLIST.....	55

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

1. CHANGE/CORRECTION OF BUSINESS NAME (S. 577, CAMA)	55
2. CHANGE/CORRECTION IN NATURE OF BUSINESS (S. 577, CAMA).....	55
3. CORRECTION OF BUSINESS ADDRESS (S.577, CAMA)	56
4. CHANGE OF PROPRIETOR’S NAME (S. 577, CAMA)	56
5. REMOVAL OR ADDITION OF PARTNER (S. 577, CAMA).....	56
6. CERTIFIED TRUE COPY OF CERTIFICATE (S. 581, CAMA)	57
7. CERTIFIED TRUE COPIES OF OTHER DOCUMENTS (S. 581, CAMA)	57
8. CHANGE OF SIGNATURE (S. 577, CAMA)	57
9. CHANGE OF OCCUPATION (S. 577, CAMA)	57
10. CHANGE/CORRECTION OF TITLE/GENDER (S. 577, CAMA).....	58
11. CHANGE OF NATIONALITY (S. 577, CAMA)	58
12. PROPER PLACEMENT OF PASSPORT PHOTOGRAPH (S. 581, CAMA)	58
13. CHANGE/CORRECTION OF RESIDENTIAL ADDRESS (S. 577, CAMA).....	59
14. CORRECTION OR CHANGE OF PHONE NUMBER OR E-MAIL ADDRESS (S. 577 CAMA).....	59
15. INTRODUCTION/CHANGE OF BRANCH ADDRESS	59
16. CESSATION OF BUSINESS (S. 578, CAMA)	60
INCORPORATED TRUSTEES	61
CHECKLIST FOR REGISTRATION OF INCORPORATED TRUSTEES	62
CHECKLIST FOR POST REGISTRATION OF INC. TRUSTEES	65
COMPLIANCE CHECKLIST	78
Requirements for Consent of Names under parts A, B, C of CAMA	78
Requirements for Consent to use the word “Group”	78
Requirements for Consent to use the word “Holding”	79
Requirements for Consent to use the word “Consortium”	79
Requirements for Placement of Caveat on file.....	79

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

INTRODUCTION

The Corporate Affairs Commission (CAC) was established by the Companies and Allied Matters Act (CAMA), Cap C20 LFN 2004. The Commission is the Agency of Government charged with the responsibility of Registration of Companies, Business names and Incorporated Trustees.

This booklet serves as a guide to professional users of the Commission's services to ensure smooth processing of transactions. It will facilitate the understanding of the processes and requirements involved in carrying out the various services available at the Commission.

The aim is to make our services more user friendly.

The Head Office of the Commission is situated at Abuja. The Commission also has offices in all the states of the Federation which offer the same services.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

SERVICES OFFERED BY THE COMMISSION

- Incorporation of Companies (Private or Public Company Limited by shares, Unlimited Company, Company Limited by Guarantee);
- Registration of Business Names;
- Registration of Incorporated Trustees;
- Searches;
- Issuance of Certified True Copies of filed documents;
- Registration of share capital increases/Reduction, mortgages, Debentures and Charges etc;
- Processing the statutory filings of Annual Returns, and reports by exempted foreign companies;
- Registration of changes; amendments and alterations etc;
- Conducting investigations into affairs of companies, Business Names or Incorporated Trustees;
- Supervising the Management and Winding-up of companies;
- Enforcement of Compliance with the CAMA by corporate bodies;
- Accreditation of Lawyers, Chartered Accountants and Chartered Secretaries who are direct users of services of the Commission.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

CUSTOMER SERVICE (RESERVATION OF NAMES)

PART “A” (LIMITED LIABILITY COMPANIES):

A company name is a distinctive characterization by words which a company is known and distinguished from others.

Under section 27(1) of Companies and Allied Matters Act (hereinafter referred to as “the Act”), the memorandum of every company shall state, inter alia, the name of the company.

The principal sections governing reservation of names for limited liability companies otherwise known as availability are sections 29 and 30 of the Act.

PROHIBITED NAMES: -

These are names that are, (except otherwise provided), absolutely disallowed. They include;

(a) IDENTICAL/SIMILAR NAMES.

Examples of identical/similar names are given below: -

PROPOSED NAME	ALREADY REGISTERED NAME
CRYSTAL NIGERIA LIMITED	KRYSTAL NIGERIA LIMITED
MEDIASHARE NIGERIA LIMITED	MEDIA SHARE LIMITED
ABC NIGERIA COMPANY LTD	ABC COMPANY LTD

(b) The use of “Chamber of Commerce” is prohibited unless the company is limited by guarantee. This also includes names with similar connotation E.g. Business Council.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

(c) Names that are capable of misleading as to the nature of its activities or words that are offensive, undesirable or contrary to public policy; such words include “cultism”, “prostitution”, and the like are all prohibited.

Example of such names includes the following:

“Promiscuous Directory Limited”, “Gay pride Ltd” “Pornographic Film Production Limited”, and “Occultism Clique Nig. Limited” Pick Pocket Ventures Limited. The list is in-exhaustive. These names are offensive, undesirable, and contrary to public policy and therefore not registrable.

(d) Names that are vague, deceptive or misleading, example of such names are “S.S.S Security Services Limited” NNPC Oil and gas Limited” “NDDC Nigeria Limited, National Assembly Enterprise” Fake Drug Prevention Investments Limited”. These are misleading names that tend to suggest a relationship between the companies and government or government agencies.

TRADE MARK Sec .30(e)

(e) Names that are similar to or tend to violate any existing trade mark or business name registered in Nigeria unless consent of the owner has been sought and obtained

Note: while in the case of Business names and Trademarks, the owner of the right can consent to the use of a similar or identical name.

E.g Blessing Konkon Records----Blessing Konkon Records Limited.

In the case of a **Company**, before such consent is accepted, it must be shown that the consenting company is in the course of being dissolved, so that after the dissolution, there will be no two

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

companies on the companies register with the same name (see section 30(1) paragraph (a) and (d))

(f) Other prohibited words include the words “companies”, “incorporated”, “corporated” and “corporation”

INCORPORATION OF BUSINESS NAMES AS COMPANIES

A similar business name can be registered as a company with the consent of the owner and the Commission. E.g. Akon Stain Nigeria ---Akon Stain Nigeria Limited.

IDENTICAL NAME BY SAME OWNERS OR WITH CONSENT OF OWNERS

Limited liability companies cannot register an identical name as a business name, the name must be modified by adding one or two more words to differentiate it from the existing one. E.g. **Madu Global School Limited**----**Madu Global International School**.

3. RESTRICTED NAMES/WORDS: -

These are names or words that are not absolutely prohibited but are subject to prior consent of the Commission and evidence of same should be attached to the application for availability. These words are: **“Federal” “National” “State” “Local Government”, or “Municipal”**, or any word which suggest patronage of or relationship with government or any agency or department of government.

“Amalgamated”, “Conglomerate”, “Consortium”, “Niger-Delta”, “MiddleBelt” , “South-South”, “North-West”, “North-East”, “Abuja” as a prefix and any other geographical region of the Federation,

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

“Certified” *(Here one must show evidence of qualification with a certificate issued by a recognized Public Authority).*

Other examples of restricted words include, “wealth”, “treasure”, “cash”, “coin”, “penny”, “fortune”, “naira” etc.

“Building Society” or **“Co-operative” “Group”** or **“Holding”**

Note: Group—for the registration of group of companies, a minimum of three (3) companies with at least a common director is required and consent will show all the companies that form the group.

Holding—there must be a minimum of two (2) existing companies with at least a common director.

4. THE USE OF THE WORD “NIGERIA”:

The word **“NIGERIA”** or **NIGERIAN”** as a prefix requires consent. E.g. Nigeria global services, Nigerian Business services.

The consent of the Commission need not be sought, if the word does not come as a prefix e.g. **ABC (Nigeria) Limited.**

The use of the word **“9JA”** or **“NAIJA”** is however allowed.

WORDS/NAMES USED IN COMPANY LIMITED BY GUARANTEE.

Section 26 of the Act

Words registrable under Limited by Guarantee are **Charity, Research, Religion and Institute** and the Registrar General’s consent is required.

7. THE GENERIC WORDS/NAMES AND THE ONE WORD RULE:

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

Generic names or words are those names or words that are general in nature and do not specify any business or profession. In other words they do not give a distinctive meaning in themselves; neither do they make a radical difference as compared to specific words. Example of such names includes: **ABC services limited, ABC Enterprises Limited, ABC Investment Limited,**

The above names can co-exist with each other.

THE ONE WORD RULE:

This rule applies where there exists in the companies register a generic word as the apex word, then similar name can be approved if it is accompanied by one distinctive word E.g. **ABC Nig Ltd---ABC Africa Ltd, ABC Resources Ltd---ABC Worldwide, ABC Global Ltd---ABC International Ltd.**

8. EXCEPTION TO THE ONE WORD RULE: -

It should be noted that, there are certain names that the presence of one word do not make a difference. These are names that suggest the same nature of Business. Also how the name looks and sounds makes a difference. It is common with those specific names as hospital, properties, school, etc. Examples: -

Urban Shelter Home Ltd and Urban Shelter Estate Ltd

Abdul Realty Ltd and Abdul Shelter Ltd

The above names cannot co-exist.

THE USE OF FIGURES IN A NAME.

Figures are sufficient to distinguish names.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

E.g. **ABC 1 LTD** can co-exist with **ABC 2 LTD**.

12 November enterprise limited can coexist with **11 November enterprises limited**; however, names are still considered to be similar if the existing name is in words while the proposed name is in figures.

E.g. **12 November enterprise Limited** cannot co-exist with **Twelve November Enterprise Limited**.

EXPLANATORY NOTES:

The presence of the words “**company**” or “**Nigeria**” or both in a name do not make a difference and as such do not count as words in a name. The reason is that every company registered whether with the word “**company**” or not is a company and every company registered in Nigeria whether it contains “**Nigeria**” or not is a Nigerian company. Similarly, the use of the word “**the**”, “or “**de**” as a prefix in a name does not make a difference.

Also the use of the words “**new**”, “**first**”, “**old**”, “**good**”, “**better**” “**best**” etc as prefixes or suffixes in a name do not make a difference if the names are similar . For example:

1	COMPUTER SOLUTIONS LTD (EXISTING)	FIRST COMPUTER SOLUTIONS LTD (APPLICATION)
2.	INCUS INTERNATIONAL LTD (EXISTING)	NEW INCUS INTERNATIONAL LTD (APPLICATION)

9. USE OF “STATE” OR “LOCAL GOVERNMENT”:-

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

Where the name of a State or Local Government is used without the addition of the word “State” or “Local Government” consent is not required, however if the proposed name is followed by the word “State” or Local Government” or “Area Council” or “Municipal consent of the State or Local Government concerned is a Condition Precedent to consideration for the Registrar General’s consent.

Examples: **Sokoto State shoes & Leather processing Limited, Bwari Area Council Cereal Processing Company Limited, Tafawa Balewa Local Government Farms Limited.**

Note that, the Commission also reserves the right to grant consent in lieu of consent of the State or Local Government Concerned.

CONSENT UNDER PART A

The Registrar General’s consent is required for all change of name applications and limited by guarantee applications under part A and the consent code must be provided.

PART “B” (BUSINESS NAMES)

Section 579(1) and (2) of the CAMA Section 30 of the CAMA

RESTRICTED WORDS/NAMES

A literal reading of Section 579(1) of the CAMA indicates that the whole subsection deals with restricted words and thus words mentioned there under may be registered with the consent of the Commission.

Examples of such businesses with share capital that can be restricted under this part are: **Bureau de change, bank, insurance, security/guards, registrars, trustees, issuing house, fund managers, underwriter, pension fund administrators,**

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

/custodians, air transport, finance company, primary mortgage institution, etc

Other examples of restricted words include, “wealth”, “treasure”, “cash”, “coin”, “penny”, “fortune”, “naira” etc.

“National” “Government” “Municipal” “State” “Federal” “Co-operative” “regional” and “chartered” “regional”

“chartered” should be allowed depends on how the word is employed. Where the word “**chartered**” is employed after the name of a natural person who satisfies the Commission that, having regard to the relevant laws, he is qualified to use that title, such a name should be allowed. Examples of such applications are: E.g.

Nasiru & Bello Chartered Accountants/Ifeoma and Seun Chartered Secretaries, Shamsudeen Bakori & Co Chartered Accountants. However, where the word is employed at the beginning of the name of a business entity or institution such as:

Chartered Institute of business, Chartered Fashion Design and Tailoring, Chartered Builders and Construction, the application should be denied since the word “chartered” applies only to institutions backed or supported by legislation.

Section 579(1) (c) of the CAMA mentioned “**Chamber of Commerce**” “**Building Society**” “**Guarantee**”/Trustees” “**Investment**” “**Bank**” “**Insurance**” or any word with similar connotation

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

CHAMBER OF COMMERCE:

Section 30 (1) (b) prohibits the registration of the name chamber of Commerce as a company limited by shares but as a company limited by guarantee. The implication of the provision is that “Chamber of Commerce” should not be registered as a profit sharing venture but purely for the promotion of commerce. It follows therefore, that chamber of commerce cannot be registered as a business name.

BUILDING SOCIETY:

Building Society is not suitable for business name registration as it is capable of misleading as to the status or nature of the business.

GUARANTEE:

This word especially when it appears at the end of a name should not be allowed as it is capable of being misconstrued as a company limited by guarantee e.g. Catering Development Service Guarantee.

However, where the word comes at the beginning of a name, it may be allowed subject to Commission’s consent Examples:

Guarantee Catering services, Guarantee mechanical Services, Guarantee Tailoring services.

TRUSTEE, BANK, INSURANCE:

Under regulations made by SEC, CBN, NAICOM, etc the above businesses can only be transacted by legal entities with certain minimum share capital. A business name has no share capital and therefore cannot utilize any of the above words.

INVESTMENT & CO-OPERATIVE: -

The words **investment and co-operative** can only be allowed subject to Commission’s consent as provided by the combined effect of Section **579(1) (b), (c) and (e) of the CAMA.**

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

IDENTICAL AND SIMILAR NAMES

Section 579(1)(d) and Section 579(2) of the CAMA

1. BINTA FARM (EXISTING)	BINTA AGRO ALLIED (APPLICATION)
2. ABC HOSPITAL (EXISTING)	ABC INTERNATIONAL CLINICS (APPLICATION)
3. OLUMAWO NURSERY AND PRIMARY SCHOOL (EXISTING)	OLUMAWO KINDERGARTEN SCHOOL (APPLICATION)
4. BABAMBA PROPERTY DEVELOP (EXISTING)	BABAMBA REAL ESTATE DEVELOPMENT (APPLICATION)

PROHIBITED NAMES:

Section 579(1) (a)– (e) Any business name that suggests;

Patronage of any government

Cooperative society, chamber of commerce, building society, guarantee, trustee, investment, bank insurance etc. Identical names to a registered one Similar to any trademark registered in Nigeria or misleading to the public.

LP/LLP; The use of these words is prohibited, except written in full.

Eg legal practice, legal practitioner.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

CONSENT

The Registrar General's consent is required for all change of name applications under part B and the consent code must be provided.

DISCRETION OF THE REGISTRAR Section 579(2) (a)– (e)

1. Contains any word which in the opinion of Registrar is likely to mislead the Public as to the nationality, race or religion of the person by whom the Business is wholly or mainly owned or controlled.
2. In the opinion of the Registrar, the name is deceptive or objectionable; in that it contains reference direct or otherwise to any personage, practice or institution or is otherwise unsuitable for a business name. Categories of these deceptive names may include names listed below:

Barrack Obama Enterprises, barrack Obama Tailoring Service, Umaru Musa Yar'adua Barbing Saloon, University of Lagos Barbing Saloon, NNPC Cafeteria, PTDF laundry Services etc.

Unless it could be established that the persons and institutions identifiable with the names are the proprietors or at least consent to the use of the name, such shall not be allowed for business name registration.

PART 'C' (INCORPORATED TRUSTEES- IT)

Section 593(a) and SECTION 673 (1) of the CAMA.

The following words can be used as qualifiers under this part...

Community, Body, Foundation, Initiative, Society, Club, Centre, Mosque, Church, Ministry, Outreach, Chapel, Mission/Embassy Assembly etc.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

PROHIBITED AND RESTRICTED NAMES

Section 593 of the CAMA prohibits the registration of an association under a title or name which is in conflict with that of a company, or with a business name or trade mark registered in Nigeria.

PROHIBITED NAMES

These are names that are not allowed and are rejected out rightly upon application. They include the following;

- (A) Names which are identical with already registered names.
- (B) Names which are so similar with an already registered company, Business names or incorporated trustee as to be calculated to deceive.

Examples of similar names are:

- (1) Friends of the Needy LTD (Registered)
- (2) Friends of Needs Forum (Application)
- (I) Will of God Church (Registered)
- (II) Will of God Bible Church (application)
- (C) Names that are, in the opinion of the commission, capable of misleading as to the nature or extent of its activities or are undesirable, offensive or otherwise contrary to public policy. I.e. names that are vague or misleading. E.g. Rescue Operations.

Similarly, other names may be undesirable, offensive or otherwise or contrary to public policy.

Examples of such names include the following:

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- (I) **Promiscuous Society of Abuja**
- (II) **Cybercrime Promoters and Hackers Association**
- (III) **Foundation of Gay Marriages**

THE USE OF ACRONYMS/INITIALS:

The use of Acronyms can be registered under part c provided that it is not offensive, undesirable or contrary to public policy and the aims and objectives must be submitted along with the application for the reservation of the name. However, a name submitted should not be misleading. Eg **MTN FOUNDATION, ABC FOUNDATION**

RESTRICTED NAMES: -

These are names or words that are not outrightly rejected but are allowed with Commission's consent. They Include: **-Federal, National, Regional, State, Government Municipal, Chartered, Co-operative, Group or Holding.**

Flowing from the above, prohibited names are: -

- (a) Identical names
- (b) Names that are so similar as to be calculated to deceive
- (c) Misleading names
- (d) Undesirable names
- (e) Offensive names
- (f) Names contrary to public policy

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

UNION The word 'union' is allowed subject to the context in which it is employed. Where the usage suggests a tribal, town or other registrable bodies under part 'C' then it should be allowed. Example: - **Orlu Town Progressive Union, Union of Hausa People Abuja, Union for the Advancement of Science Education**, etc. where the usage of the word suggestive of a trade union, (association of employees or association of employers) then the name should not be allowed Example: - **Textile and Garments Employees Union, Union of Road Transport Employers** etc. The names should not be allowed as they are governed by the **Trade Union Act. (See Section 541(2)** of the CAMA.

A Union can register a Business Name, but must show evidence that the union is already registered.

NAMES SUGGESTING PROFIT MAKING VENTURE

Names under Part "C" of CAMA are for charitable/development purposes and not business concerns. Thus any application suggesting a profit sharing venture should be rejected.

THE USE OF REGIONAL NAMES

With reference to the provisions of Section 30 (2) of the Act which requires consent for the use of any word suggesting government patronage, regional names such as Northern Nigeria, Southern Nigeria, Niger Delta, etc. except where they are used as suffix, require consent of the Commission. E.g. **Niger Delta Youths Association, Northern Nigeria cultural foundation**, etc. require consent.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

USE OF “STATE” AND “LOCAL GOVERNMENT” IN A NAME

Where: State” or “local government” or “Area council” or “municipal” is added to a proposed name, such application is subject to the consent of the Commission and **State/local government concerned** This rule applies only where the name and the word “state” are coming at the beginning of the name. E.g. **Lagos State Youths Association**. Where however the name starts with name of a state or local government, without the addition of the word “state” or local government”, etc such names are allowed without consent. Similarly, where name of a state followed by the word “state”, is employed as a suffix, the application requires no consent. Examples include: ***Bauchi Educational Development Association, Fish Sellers Association Lagos State, meat Sellers Association Imo State.***

THE ONE WORD RULE

The one-word rule applicable to name reservation under part ‘A’ unless otherwise provided, shall apply mutatis mutandis to availability applications under part ‘C’ Examples: ***Divine Guidance evangelical mission*** existing and application for ***Divine Guidance International Ministry*** should be allowed as the last two words have clearly differentiated them.

SPECIFIC NAMES AND EXCEPTION TO THE ONE WORD RULE

Where an application suggests in a clear term the intention of the association, the one-word rule would come to play. E.g. **Samuel Abayomi Educational Foundation, Samuel Abayomi Health Foundation**. From the forgoing Health and Educational are specific, and thus, distinct from each other.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

USE OF PERSONAL NAMES IN THE REGISTRATION OF FOUNDATION

A single name preceding foundation should be allowed unless there is an identical or similar name existing. In the absence of that, it is the subsequent applicant that should be asked to vary his own. E.g. ***El-Rufai Foundation***. This name should be allowed in the absence of any similar name and any subsequent applicant be asked to add one or more names to vary his own. E.g. ***El-Rufai Mohammed Foundation***

LOCALIZATION RULE:

Certain names are capable of co-existing when domesticated in various towns and localities of the federation. For example: ***-Muslim Schools Proprietors Association and Muslim Schools Proprietors Association of Abuja.***

Note that locality alone suffices to make a difference in two similar names. For example: ***Jolly Friends Club Lagos and Jolly Friends Sokoto.***

THE USE OF “RESEARCH” IN ASSOCIATION

Just like it is registrable as a company limited by Guarantee, the word “research” with the aim of conducting research in advancement of those provisions mentioned in Section 590 (1) of the CAMA; i.e. to carry out religious, educational, literary, scientific, cultural, sporting research, with a view to providing charitable services to the community, such names should be allowed.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

NAMES IN LANGUAGES OTHER THAN ENGLISH

Names in languages other than English should be allowed provided the stated objects are lawful. E.g. ***Madarast-ull samiyy aWa Arabiyya, Masjid-ullslamiyya, Jama'atul zalatu Bid'a Walkamatu Sunnah, Ansarudden Society, etc.***

USE OF "OF NIGERIA"

The use of "of" or "**Nigeria**" in a name should be allowed without the requirement for consent; but the approving officer should consider the aims and objectives and ensure that the Association does not proclaim itself as an umbrella body of all such similar associations.

NAME OF A COUNTRY

The authorization of the Embassy of the country concerned should be sought and obtained.

NETWORK:

This can be allowed where it is used as a suffix.

CONSENT

The Registrar General's consent is required for all name reservations, change of name applications and the use of the following words and words with similar connotation under part C such as:

"Movement", "democracy", "good governance", "agency", "congress", "committee", etc.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

COMPANIES (REGISTRY DEPARTMENT)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

COMPANIES PRE-INCORPORATION GENERAL REQUIREMENTS

- 1) Approval in Principle is required for certain designated business enterprises e.g. banks, Mortgage Institutions, Bureau De Change, etc.
- 2) Certain designated businesses have industry-prescribed minimum share capital (see table following for the designated businesses and the prescribed minimum share capital).
- 3) Evidence of the Commission's consent in the case of company limited by guarantee and change of name.
- 4) Every Subscriber to the memorandum of a company limited by shares must take up at least one (1) share while among themselves they shall take up a total number of shares of a value not less than 25 per cent of the authorised share capital.
- 5) Names of all Subscribers must be clearly and fully stated (no initials) in the memorandum and articles while, in the case of company limited by shares, the number of shares taken up by each subscriber must be indicated in front of their respective names in the memorandum.
- 6) The memorandum of a company limited by guarantee must contain the *Property Clause*.
- 7) The object clause of a company limited by guarantee must not include making profits for distribution to the Members.
- 8) The memorandum of a company limited by guarantee must contain the *Contribution Clause* with a prescribed aggregate of ₦10,000.00 (ten thousand naira) in the event of winding up.
- 9) The Memorandum of a company limited by guarantee must contain the *Winding Up Clause*

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- 10) A corporate body cannot be a Director of a company but may be represented by an individual nominated for that purpose e.g. **Adeola Emeka Umar (representing ABC Nigeria Limited)**.
- 11) Where a firm is Secretary, stamp of the firm must be endorsed and signed by its representative with the name of such representative clearly stated.
- 12) All documents must be clearly typed. No cancellations, alterations, erasures or mutilations should be allowed on documents submitted for registration. Documents with errors must be reproduced for submission.
- 13) A person below the age 18 may only join in the formation of a company if two or more persons of full capacity have subscribed to the memorandum.
- 14) Name of company must appear on form CAC 1.1 and memorandum and articles exactly as it appears on the Name Availability Form.
- 15) Where a third party is presenting documents on behalf of the presenter, the documents must be accompanied by a Letter of Authority.
- 16) Documents must comply strictly with the provisions of the Act and the Commission's requirements for registration of company.
- 17) Documents must be properly and correctly assessed and receipt of payment attached.
- 18) Particulars of Subscribers, Directors and Secretary must be accompanied by photocopy of recognised and valid means of photo identification, i.e. National Identification Card, Data Page of International Passport, Driver's Licence or Voter's Card.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- 19) Information on documents must be same with data entered on Company's Registration Portal (CRP).

PRESCRIBED MINIMUM SHARE CAPITAL FOR DESIGNATED COMPANIES

SN	TYPE OF COMPANY	MINIMUM SHARE CAPITAL (₦)	JUSTIFICATION
1.	ISSUING HOUSE	200 Million	Securities and Exchange Commission Guidelines on New Minimum Share Capital for Market Operators
2.	BROKER/DEALER	300 Million	
3.	TRUSTEE	300 Million	
4.	FUND/PORTFOLIO MANAGER	150 Million	
5.	STOCK BROKER	200 Million	
6.	STOCK DEALER	100 Million	
7.	CORPORATE INVESTMENT ADVISER (REGISTRAR)	150 Million	
8.	CORPORATE INVESTMENT ADVISER	5 Million	
9.	INDIVIDUAL INVESTMENT ADVISER	2 Million	
10.	MARKET MAKER	2 Billion	
11.	CONSULTANT (PARTNERSHIP)	2 Million	
12.	CONSULTANT (INDIVIDUAL)	500,000	
13.	CONSULTANT (CORPORATE)	5 Million	
14.	UNDERWRITER	200 Million	
15.	VENTURE CAPITAL MANAGER	20 Million	
16.	COMMODITIES BROKER	40 Million	

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

17.	CAPITAL TRADE POINT	20 Million	
18.	RATING AGENCY	150 Million	
19.	CORPORATE/SUB BROKER	5 Million	
20.	COMMERCIAL BANK WITH REGIONAL AUTHORIZATION	10 Billion	CBN Scope and Standards Commercial Regulations 2020
21.	COMMERCIAL BANK WITH NATIONAL AUTHORIZATION	25 Billion	
22.	COMMERCIAL BANK WITH INTERNATIONAL AUTHORIZATION	50 Billion	
23.	MERCHANT BANK	15 Billion	CBN Scope, Condition and Minimum Standard for Merchant Banks Regulation 2, 2010
24.	MICRO FINANCE BANK (UNIT)	20 Million	CBN Regulations
25.	MICRO FINANCE BANK (STATE & FCT)	100 Million	
26.	MICRO FINANCE BANK (NATIONAL)	2 Billion	
27.	PRIMARY MORTGAGE INSTITUTION	2 Billion	
28.	FINANCE COMPANY	20 Million	
29.	BUREAU DE CHANGE	35 Million	
30.	NON INTEREST BANK (REGIONAL)	5 Billion	
31.	NON INTEREST BANK (NATIONAL)	10 Billion	
32.	INSURANCE BROKER	5 Million	Nigerian Council of Registered

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

			Insurance Brokers Act, 2003
33.	LIFE INSURANCE	2 Billion	Guideline on Insurance Sector Reform and Consolidation
34.	GENERAL INSURANCE	3 Billion	Section 9 (4), Insurance Act and Regulation 2003
35.	RE-INSURANCE	10 Billion	Section 9 (4), Insurance Act and Regulation 2003
36.	PRIVATE SECURITY COMPANY/CONSULTANT	10 Million	Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003
37.	PENSION FUND/ASSET CUSTODIAN	2 Billion	Requirements for Licensing of
38.	CLOSED PENSION FUND	500 Million	Pension Fund Custodians (FEB 2005);
39.	PENSION FUND ADMINISTRATOR	1 Billion	Section 40 (2)(a) Pension Reform Act, 2004

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

40.	LOTTERY	5 Million	Section 2 (1), National Lotteries (Amendment) Regulation, 2007
41.	AIR TRANSPORT (INTERNATIONAL)	2 Billion	Nigerian Civil Aviation Authority
42.	AIR TRANSPORT (REGIONAL)	1 Billion	
43.	AIR TRANSPORT (LOCAL)	500 Million	
44.	AIR AMBULANCE/FUMIGATION/ PRIVATE JET	20 Million	
45.	AVIATION (GROUND HANDLING SERVICES)	500 Million	
46.	AVIATION (AIR TRANSPORT TRAINING INSTITUTIONS)	2 Million	
47.	AGENTS OF FOREIGN AIRLINES	1 Million	
48.	AGRICULTURAL SEEDS, PRODUCTIONS, PROCESSING, MARKETING	10 Million	NASA Cap 5, LFN, 2004
49.	SHIPPING COMPANY/AGENT	25 Million	NIMASA Guidelines for Registration
50.	CABOTAGE TRADE	25 Million	
51.	LIFE MICRO-INSURANCE	150 Million	Guideline for Micro- Finance Operations in Nigeria (NAICOM), December, 2013
52.	GENERAL MICRO- INSURANCE	200 Million	
53.	FREIGHT FORWARDING	5 Million	Registration of Freight Forwarding Regulation 2010

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

54.	MICROFINANCE BANK (TIER 1 UNIT)	100 Million by April, 2020	CBN Revised Regulations 2019
		200 Million by April, 2021	
55.	MICROFINANCE BANK (TIER 2 UNIT)	35 Million by April, 2020	
		50 Million by April, 2021	
56.	MICROFINANCE BANK (STATE & FCT)	500 Million by April, 2020	
		1 Billion by April, 2021	
57.	MICROFINANCE BANK (NATIONAL)	3.5 Billion by April, 2020	
		5 Billion by April, 2021	
58.	PAYMENT SERVICE BANK	5 Billion	
59.	LIFE INSURANCE	2 Billion Currently	
		8 Billion by 31 st December, 2020	
60.	GENERAL INSURANCE	3 Billion Currently	
		10 Billion by 31 st December, 2020	
61.	COMPOSITE INSURANCE	5 Billion Currently	
		18 Billion by 31 st December, 2020	
62.	RE-INSURANCE	10 Billion Currently	

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		20 Billion by 31 st December, 2020	
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VERIFICATION CHECKLIST

1. FORM CAC 1.1

1.1 Section A: Notice of Registered/Head Office Address (S.35 (2) (b), CAMA)

- a) Ensure that name of Company is properly written as it appears on CAC 1 (Name Availability Form).
- b) Ensure registered/head office address is properly written or described in sufficient details as to make it traceable (no P. O. Box or P.M.B – S.35 (2) (b) CAMA).

1.2 Section B: Statement of Authorized Share Capital (S. 35 (2) (d), CAMA)

- a) Ensure that authorized share capital tallies with what is stated in the memorandum.
- b) Ensure that appropriate stamp duty has been paid and evidence of payment attached.
- c) Ensure that authorized share capital tallies with the subscription in the memorandum.
- d) Ensure one director signs appropriate column in Section B.

1.3 Section C: Particulars of First Directors (S.35 (2) (b), CAMA)

- a) Ensure that there are at least two directors (S.246 CAMA)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) Ensure that directors state their full names (no initials), dates of birth, telephone numbers, e-mail addresses, nationalities and residential addresses.
- c) Ensure form is signed and dated by each director.

Note:

- i. A person under the age of 18 years (minor) cannot be a director (S.257 (a), CAMA);*
- ii. A corporate body cannot be a Director of a company but may be represented by an individual nominated for that purpose, e.g. **Adeola Emeka Umar (representing ABC Nigeria Limited)** (S.257 (d) CAMA);*
- iii. Where an illiterate is a Director, an illiterate jurat should be endorsed on the form;*
- iv. Where a resident alien (with Nigerian address) is a Director, proof of residence permit for the alien must be attached.*
- v. A foreign company subscribing to shares in a company must show evidence of registration in its home country.*

1.4 Section D/D1: Particulars of the Secretary (Individual/Corporate) – S. 293, CAMA

Every company shall have a secretary.

1.4.1 Qualification of Secretary of a Public Limited Company (PLC) – S. 295, CAMA

- a) A member of the Institute of Chartered Secretaries and Administrators; or

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) A legal practitioner within the meaning of Legal Practitioners Act; or
- c) A member of Institute of Chartered Accountants of Nigeria or such other bodies of accountants as are established from time to time by an Act; or
- d) any person who has held the office of the secretary of a public company for at least 3 years of the 5 years immediately preceding his appointment in a public company; or
- e) a body corporate or firm consisting of members each of whom is qualified under paragraphs (a), (b), (c), or (d) of this Section.

1.4.2 Qualification of Secretary of a Private Company (S. 295, CAMA)

There is no prescribed qualification(s) for secretary of a private company. The Directors may appoint any person they believe competent as secretary of the company.

1.5 Section E: Declaration of Compliance (where applicable) - S. 35 (3), CAMA

- a) Ensure name and address of Solicitor is written in the space provided in the form.
- b) Ensure deponent signs in space provided for in the form.
- c) Ensure that form is signed, dated and stamped by Commissioner for Oaths or Notary Public.

2. MEMORANDUM AND ARTICLES OF ASSOCIATION (SS. 18, 27 (1)-(6), 28 & 34, CAMA)

- a) Ensure name is the same as that on CAC 1 (Name Availability Form).

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) Where name of company suggests professional objects, the first object must reflect the profession.
- c) Ensure objects comply with other laws of the Federation.
- d) Ensure that where a company is a Subscriber, a Director, Secretary or any person lawfully authorised signs stating name and capacity.
- e) Ensure Subscribers signature tally with their signature on form CAC 1.1 where they are also Directors and that each Subscriber takes up at least one (1) unit of share in the share capital.
- f) Ensure that there are at least two subscribers and an aggregate of not less than 25% of the shares capital are taken up by the Subscriber amongst themselves.
- g) Ensure that signatures in the memorandum and articles of association are witnessed i.e. name, signature, address and occupation.
- h) Ensure that Form CAC 1.1, memorandum and articles of association are electronically stamped and uploaded
- i) Note that Subscribers to the memorandum and articles of association should be the same persons.
- j) Memorandum and articles of association should be printed subject to maximum of 5 pages for memorandum and 10 pages for articles.

3. CONSENT OF THE COMMISSION TO USE THE WORD “GROUP” IN THE NAME OF A COMPANY (S. 30 (2)(d), CAMA)

Requirements

- a) Duly completed application form.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) Evidence of not less than 3 associate companies to form the “Group” company.
- c) Evidence of common membership of the associate companies.
- d) Statement by majority of the Directors of the proposed “Group”. company that the share capital of the company shall not be less than the highest share capital amongst the associate companies.
- e) Updated annual returns of associate companies.
- f) Updated section 553, CAMA filing where applicable.

Note:

Consent letter should state the names of companies to be part of the group.

4. CONSENT OF THE COMMISSION TO USE THE WORD “HOLDING” IN THE NAME OF A COMPANY (S. 30 (2)(d), CAMA)

Requirements

- a) Duly completed application form.
- b) Evidence of not less than 2 subsidiary companies.
- c) Statement by majority of the Directors of the proposed “Holding” company that the company shall acquire more than half in the nominal value of the share capital of each of the subsidiaries within 90 days of its incorporation.
- d) Updated annual returns of subsidiary companies.
- e) Updated section 553, CAMA filing where applicable.

Note:

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

Consent letter should state the names of companies to be subsidiaries of the holding company.

5. CONSENT OF THE COMMISSION TO USE THE WORD “CONSORTIUM” IN THE NAME OF A COMPANY

Requirements

- a) Duly completed application form.
- b) Evidence of not less than 3 companies forming the consortium.
- c) Evidence of registration in home country in case of a foreign company.
- d) Statement of the object of the consortium in the memorandum of the company.
- e) Inclusion of winding up clause in the articles of the company.
- f) Statutory declaration to wind up the consortium in accordance with the provisions of CAMA upon completion of the object for which it was set up.
- g) Updated annual returns of companies forming the consortium (excepting foreign companies).
- h) Updated section 553, CAMA filing where applicable.

Note:

Consent letter should state the names of companies to be part of the consortium.

POST-INCORPORATION

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

POST-INCORPORATION APPLICATIONS

1. Notice of Change in Particulars of Directors (Form CAC 7A) – section 292, CAMA.
2. Return of Allotment (Form CAC 2A) – section 129 CAMA.
3. Notice of Change in Registered and or Head Office Address (Form CAC 3) – section 547 CAMA).
4. Notice of Change in Particulars of Secretary (Form CAC2.1) – section 292, CAMA.
5. Annual Returns (Forms CAC 10, 10A, 10B & 10C) – sections 370-373.
6. Change of Company Name – sections 31 & 32, CAMA.
7. Notice of Increase in Share Capital (Form CAC 2.4)– section 102.
8. Notice of Reduction in Share Capital (Form CAC 2.4) – sections 106 & 109.
9. Notice of Charges (Mortgages, Debenture, Bill of Sales and other Loan agreements) Form CAC 8 – sections 197 – 200, CAMA.
10. Registration of Alteration of Memorandum and Articles of Association – sections 44 – 48, CAMA.
11. Registration of Deed of Release/Satisfaction (Form CAC 9) – section 204, CAMA.
12. Re-registration of Companies – sections 50-53, CAMA.
13. Registration of Deed of Variation (parties, amount, security, supplement, etc.).
14. Registration of Deed of Appointment of Trustees.
15. Registration of Memorandum of Pledge/Hypothecation.
16. Application for Certified True Copy (CTC) of Certificate – section 551.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

17. Application for Certified True Copy of other Documents – section 551.
18. Miscellaneous Applications.

GENERAL REQUIREMENTS

- 1) Name and RC number of company must be consistent with the Commission's record.
- 2) Only special resolutions or written resolutions in lieu are required to be filed. Ordinary resolutions of companies and Board resolutions are not required for filing.
- 3) Resolution must be on company letterhead reflecting registered office address together with names and nationalities of Directors.
- 4) Resolutions may be either written resolutions or special resolutions passed at annual general meeting or extra-ordinary general meeting.
- 5) Written resolutions of Members can only be passed by private companies.
- 6) Written resolution of Members must be signed by all Shareholders entitled to attend and vote at general meeting.
- 7) Resolution must be duly dated and signed by Directors or Director(s) and the Secretary or any person authorised by majority of the Directors. However, where there are only two Directors, resolution must be signed by the two Directors.
- 8) Names of Directors, Shareholders and Secretary must be written in full. Initials are not acceptable.
- 9) Where a document is required to be signed, the signature must be endorsed and the name, telephone number and capacity of the signatory must be legibly typed, printed, stamped or written below or beside the original signature.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- 10) Where an address is required in any document, it shall be adequate if such address is described in sufficient particulars as to make it traceable.
- 11) Where an alien is a Director or Shareholder and discloses a local residential address, photocopy of residence permit must be furnished.
- 12) Where a firm is Secretary, stamp of the firm must be endorsed and signed by its representative with the name of such representative clearly stated.
- 13) Particulars of Subscribers, Shareholders, Directors and Secretary must be accompanied by photocopy of recognised and valid means of photo identification, i.e. National Identification Card, Data Page of International Passport, Driver's Licence or Voter's Card.
- 14) All applications and accompanying documents must be typed, clean and free of errors. No cancellations, alterations, mutilations, defacing must be allowed on applications and accompanying documents. Documents with errors must be reproduced for filing.
- 15) A corporate body cannot be a Director of a company but may be represented by an individual nominated for that purpose, e.g. **Adeola Emeka Umar (representing ABC Nigeria Limited)**.
- 16) Receipt of payment of filing fees must be attached.
- 17) Evidence of up to date annual returns (except for third party applications).
- 18) Evidence of compliance with S. 553 in the case of Banks, Insurance Companies, Primary Mortgage Institutions, Microfinance Banks, Provident Fund Companies and such other companies as may fall

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

within the scope of the section from time to time (except for third party applications).

- 19) In the case of Microfinance Banks, S. 553 is required from August 2004 (except for third party applications).
- 20) Approval-in-Principle from CBN (where necessary) for entities under its regulation.

VERIFICATION CHECKLIST

1. CHANGE OF NAME (Ss.31 (3) & 32, CAMA)

Requirements

- a) Consent of the Commission for new name.
- b) Original certificate of incorporation for cancellation.
- c) Stamped Memorandum & Articles of Association reflecting the new name.

2. INCREASE IN SHARE CAPITAL (S. 102, CAMA)

Requirements

- a) Duly completed and stamped Notice of Increase (Form CAC 2.4).
- b) Original stamp duty receipt.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

3. REDUCTION IN SHARE CAPITAL (S.106)

Requirements

- a) Special resolution for reduction in share capital duly dated and signed by a Director.
- b) Duly completed and stamped Notice of Reduction in Share Capital (Form CAC 2.4).
- c) Certified true copy of Court order specifying the Reduction in Share Capital.
- d) Original stamp duty receipt.
- e) Addition of the words “**and reduced**” to company name if so ordered by Court.
- f) Evidence of publication of notice of reduction of share capital if so directed by Court.

4. CHARGES (Ss. 197, 198, 205, CAMA)

Requirements

- a) Stamped deed with counterpart copy duly dated and executed by the parties (under seal where applicable).
- b) Duly completed Form CAC 8.
- c) Original stamp duty receipt or stamp duty certificate (to be returned upon completion of process).
- d) Receipt of payment of filing fees.
- e) Evidence of registration of principal deed in the case of up-stamping.
- f) Court order for extension of time in the case of late filing of charges.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

5. CERTIFIED TRUE COPY OF CERTIFICATE (S. 551, CAMA)

Requirements

- a) Application letter.
- b) Affidavit of loss or fact duly sworn to by a Director or Secretary of the company duly stamped by Notary Public or Commissioner for Oaths.

6. CERTIFIED TRUE COPY OF OTHER DOCUMENTS (S. 551, CAMA)

Requirements

- a) Duly completed application form.
- b) Receipt of payment.

7. ALTERATION OF MEMORANDUM & ARTICLES OF ASSOCIATION (Ss. 45 – 48, CAMA)

Requirements

- a) Special Resolution stating the altered clause(s) duly dated and signed by a Director of the company.
- b) Stamped memorandum and articles of association of the company reflecting the alteration.

Note:

- *Subscribers' column of the memorandum and articles of association should not be altered.*

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- *Any object(s) intended to be altered should comply with the industry prescribed minimum share capital.*
- *In the case of alteration of objects, application should be filed within 15 days after the 28 days allowed for application to Court for cancellation.*
- *Where it is a written resolution in lieu of special resolution, application should be filed within 15 days of the written resolution.*
- *Where there is application to Court and alteration of objects is sanctioned by Court, CTC of the Court order together with stamped copy of memorandum and articles of association should be filed within 15 days of the Court order.*

8. MEMORANDUM OF PLEDGE/HYPOTHECATION (Miscellaneous)

Requirements

- a) Stamped Memorandum of Pledge/Hypothecation duly dated and signed.
- b) Original stamp duty receipt (to be returned upon completion of process).

9. DEED OF RELEASE/SATISFACTION (S. 204, CAMA)

Requirements

- a) Stamped Deed of Release duly executed.
- b) Duly completed Form CAC 9 (Memorandum Verifying the Satisfaction of Charge).

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- c) Evidence of registration of principal deed.
- d) Where debt has been taken over by another party, evidence of the take-over before release by that other party.

10. DEED OF VARIATION (PARTIES, AMOUNT, SECURITY, SUPPLEMENT, etc.)

Requirements

- a) Stamped and duly executed Deed.
- b) Application letter.
- c) Principal certificate for cancellation where necessary.
- d) Original stamp duties receipt.

11. APPOINTMENT OF TRUSTEES

Requirements

- a) Stamped Deed of Appointment of Trustees.
- b) Original stamp duty receipt (to be returned upon completion of process).

12. NOTICE OF CHANGE OF DIRECTORS OR IN THEIR PARTICULARS (S. 292, CAMA)

Requirements

- a) Duly completed Form CAC 7A (Notice of Change of Directors, or in the Name, Residential Address or Postal Address of Director).

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) Proof of residence permit in case of foreigners resident in Nigeria.
- c) Evidence of resignation as indicated on Form CAC 7A.
- d) Copy of Death certificate or proof of death in case of deceased director.

Note:

- i. Notice shall be filed with the Commission within 14 days after the passing of the resolution.*
- ii. The Commission shall not register any notice of alternate directorship.*

13. NOTICE OF APPOINTMENT AND PARTICULARS OF COMPANY SECRETARY OR CHANGES THEREIN (S. 292, CAMA)

Requirements

Duly completed Form CAC 2.1 (Particulars of Person who is Secretary of a Company or Any Changes Therein).

14. RETURN OF ALLOTMENT (SECTION 129 CAMA)

- a) Duly completed Form CAC 2A (Return of Allotment).

Note:

- i. Return of allotment shall relate to unissued shares of the company or shares forfeited or shares surrendered as a gift to the company.*
- ii. Return shall be filed with the Commission within one (1) month of the allotment.*

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- iii. *Instruments of transfer of shares or transmission of shares shall not be accepted for registration. Such instruments should be registered in the company's register of members and the information may be reflected in the company's next annual return to the Commission.*

15. NOTICE OF CHANGE IN REGISTERED OR HEAD OFFICE ADDRESS (S.547, CAMA)

Requirements

A duly completed Form CAC 3.

Note:

Notice of change of registered or head office address should be filed within 14 days of the passing of the resolution.

16. ANNUAL RETURNS (Ss.370 – 377, CAMA)

Requirements

- a) Duly completed Form CAC 10 (small company), CAC 10A (company other than small company), CAC 10B (company limited by guarantee) as may be applicable.
- b) Audited financial statement signed by two directors and duly certified by a chartered accountant where applicable.

Note:

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- *Annual return shall be filed with the Commission within 14 days of the holding of the annual general meeting for the relevant year.*
- *A private and small company shall send with the annual return a certificate signed by a Director and the Secretary in compliance with section 376, CAMA.*

17. MISCELLENOUS APPLICATIONS

Requirement

- a) Formal application.
- b) Documents for filing.
- c) Affidavits where applicable.
- d) Copy of recognised and valid means of photo identification where necessary.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

BUSINESS NAMES (BUSINESS NAMES DEPARTMENT)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

PRE-REGISTRATION

RE-REGISTRATION VERIFICATION CHECKLIST

1. DIGITAL DOCUMENTS (DIGI-DOC)

- a) Notice of Name Approval
- b) Duly completed Business Name Application Form
- c) General Nature of Business.
- d) Full address of principal place of business.
- e) Full address of branch office (if any).
- f) Residential address and particulars of partner(s) other than Corporations.
- g) Proprietor to sign the attestation column on the form.
- h) Two passport-sized photographs in case of individuals and photocopy of Certificate of Registration together with resolutions in case of a Corporate body.
- i) Photocopy of recognised and valid means of photo identification (i. e. National Identification Card, Data Page of International Passport, Driver's Licence or Voter's Card) for individual partners
- j) Presenter's column to be properly filled.
- k) Receipt of payment of filing fees

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- I) Receipt of payment of additional N1,000 for each branch office (if any).

Note:

- i. *Where there is a minor, the form should be attested to by any of the following:*
 - *Magistrate,*
 - *Police officer not less than the rank of ASP or*
 - *Legal practitioner.*
- ii. *Where there is a foreign partner residing in Nigeria, a residence permit shall be attached.*
- iii. *Foreign companies and nonresident foreigners cannot register a business name*

2. COMPANIES REGISTRATION PORTAL (CRP)

- a) Ensure the name of the business is properly written as it appears on CAC 1 (Name Availability Form).
- b) Ensure the information on CRP corresponds with relevant uploaded documents.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

POST-REGISTRATION

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

POST-REGISTRATION GENERAL REQUIREMENTS

- 1) Name and registration number of business must be consistent with the Commission's record.
- 2) Names of proprietors/partners must be written in full. Initials are not acceptable.
- 3) Where a document is required to be signed, the signature must be endorsed and the name, telephone number and capacity of the signatory must be legibly typed, printed, stamped or written below or beside the original signature.
- 4) Where an address is required in any document, it shall be adequate if such address is described in sufficient particulars as to make it traceable.
- 5) Only resident aliens can be proprietors of or partners in a business name and evidence of residence permit must be furnished.
- 6) In the case of business names registered prior to 2013, photocopy of recognised and valid means of photo identification (i.e. National Identification Card, Data Page of International Passport, Driver's Licence or Voter's Card) is required for all applications.
- 7) All applications and accompanying documents must be typed, clean and free of errors. No cancellations, alterations, mutilations, defacing

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

must be allowed on applications and accompanying documents.

Documents with errors must be reproduced for filing.

- 8) Receipt of payment of filing fees must be attached.
- 9) Evidence of up to date annual returns (except for third party applications).

VERIFICATION CHECKLIST

1. CHANGE/CORRECTION OF BUSINESS NAME (S. 577, CAMA)

Requirements

- a) Duly completed Notice of Change or Correction of Business Name (Form CAC/BN2).
- b) Consent of the Commission for new name.
- c) Duly completed Form CAC/BN1 reflecting the new name, generated and photocopied for CTC.
- d) Original certificate of registration for cancellation.

2. CHANGE/CORRECTION IN NATURE OF BUSINESS (S. 577, CAMA)

Requirements

- a) Duly completed Notice of Addition, Correction or Removal of Objects (Form CAC/BN2).
- b) Duly completed Form CAC/BN1 reflecting the altered objects, generated and photocopied for CTC.
- c) Original certificate of registration for cancellation.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

3. CORRECTION OF BUSINESS ADDRESS (S.577, CAMA)

Requirements

- a) Duly completed Notice of Change of Business Address (Form CAC/BN2).
- b) Duly completed Form CAC/BN1 reflecting new address, generated and photocopied for CTC.
- c) Original certificate of registration for cancellation.

4. CHANGE OF PROPRIETOR'S NAME (S. 577, CAMA)

Requirements

- a) Duly completed Notice of Change of Proprietor's name. (Form CAC/BN2)
- b) Duly Completed form reflecting the altered name, generated and photocopied for CTC.
- c) Evidence of change of name e.g. Marriage certificate, newspaper publication.
- d) Affidavit in support stating reasons for the change.

5. REMOVAL OR ADDITION OF PARTNER (S. 577, CAMA)

Requirements

- a) Notice of addition or removal of partner.
- b) Duly completed form reflecting the reflecting the addition or removal of partner.
- c) Letter of resignation or Consent as may be applicable.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

d) Death Certificate in case of deceased partner.

6. CERTIFIED TRUE COPY OF CERTIFICATE (S. 581, CAMA)

Requirements

- a) Duly completed form for certified true copy of certificate.
- b) Affidavit in support stating the circumstance of the application.

7. CERTIFIED TRUE COPIES OF OTHER DOCUMENTS (S. 581, CAMA)

Duly completed form for certified true copies of documents

8. CHANGE OF SIGNATURE (S. 577, CAMA)

Requirement

- a) Notice of change of signature.
- b) Duly completed Form CAC/BN1 reflecting the new signature photocopied for CTC.
- c) Affidavit in support stating the reasons for the change thereon.

9. CHANGE OF OCCUPATION (S. 577, CAMA)

Requirements

- a) Notice of change of occupation.
- b) Duly completed Form CAC/BN1 reflecting the new occupation and photocopy for CTC.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

10. CHANGE/CORRECTION OF TITLE/GENDER (S. 577, CAMA)

Requirements

- a. Notice of change/correction of title/gender.
- b. Duly completed application Form CAC/BN1 reflecting the change or correction photocopied for CTC.
- c. Copy of marriage certificate, newspaper publication or affidavit as may be applicable

11. CHANGE OF NATIONALITY (S. 577, CAMA)

Requirements

- a) Notice of change of nationality.
- b) Duly completed Form CAC/BN1 reflecting the new/correct Nationality

Note:

Where change of nationality is as a result of naturalization under S.27 (1) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) the photocopy of certificate of naturalization must be attached to the application

12. PROPER PLACEMENT OF PASSPORT PHOTOGRAPH (S. 581, CAMA)

Requirements

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- a) Notice of proper placement of passport photograph.
- b) Duly completed Form CAC/BN1 attaching the proper passport photograph in the right place.
- c) Duly sworn affidavit in support of the application.

13. CHANGE/CORRECTION OF RESIDENTIAL ADDRESS (S. 577, CAMA)

Requirements

- a) Notice of change/correction of residential address of proprietor(s) (Form CAC/BN2)
- b) Duly completed Form CAC/BN1 reflecting the change or correction.

14. CORRECTION OR CHANGE OF PHONE NUMBER OR E-MAIL ADDRESS (S. 577 CAMA)

Requirements

- a) Notice of change/ correction of phone number or e-mail address (Form CAC/BN2).
- b) Duly completed For CAC/BN1 with the correction/change and photocopy.

15. INTRODUCTION/CHANGE OF BRANCH ADDRESS

Requirements

- a) Notice of introduction/change of branch address (Form CAC/BN2)

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- b) Duly completed Form CAC/BN1 reflecting the introduction/change.

16. CESSATION OF BUSINESS (S. 578, CAMA)

Requirements

- a) Notice of cessation of business duly signed by the proprietor(s) or his solicitor
- b) Consent letter from partner(s)
- c) Letter of administration for the next of kin (where applicable)
- d) Original certificate of registration for cancellation
- e) Photocopy of recognised and valid means of photo identification of the applicant/Legal representative.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

**INCORPORATED TRUSTEES
(INCORPORATED TRUSTEES DEPARTMENT)**

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

CHECKLIST FOR REGISTRATION OF INCORPORATED TRUSTEES

TRANSACTION	REQUIREMENTS
APPLICATION FOR REGISTRATION OF INCORPORATED TRUSTEES	<p>1. Duly approved RG's consent listing the objects and name search availability report.</p> <p>An application form duly completed with the following:</p> <ul style="list-style-type: none">a. Name of the association.b. Registered office address.c. Aims and objectives of the association.d. Particulars of trustees.e. Drawing or impression of the Common Seal.f. The number of members of the governing body, if any, the procedure for their appointment and removal, and their powers: Section 593 (c), (iv)g. Special clause adopted in the constitution.
	<p>2. Extract of the minutes of general meeting appointing trustees and adopting the special clause rules into the constitution, which must:</p> <ul style="list-style-type: none">a. Be on a plain sheet.b. Show the list of members present at the meeting.c. Show voting pattern andd. Duly signed by the chairman, secretary or any

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

	<p>trustee of the association.</p> <p>3. Uploading a copy of the constitution which must have the following provisions:</p> <ol style="list-style-type: none">a. Aims/objectives which must be in line with Section 590 of CAMA.b. The appointment, powers, duties, tenure of office and replacement of the trustees, Section 593 (c), (1).c. The use and custody of the common seal, Section 593 (c), (ii).d. The meetings of the association, Section 593 (c), (iii).e. The number of members of the governing body, if any, the procedure for their appointment and removal, and their powers: Section 593 (c), (iv).f. Where subscriptions and other contributions are to be collected, the procedure for disbursement of the funds of the association, the keeping of accounts and the auditing of such accounts, Section 593 (c), (V).g. Procedure for amendment of the constitution, Section 598. This must be:<ul style="list-style-type: none">• At a general meeting of the association• By at least a simple majority votes of
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

APPLICATION FOR REGISTRATION OF INCORPORATED TRUSTEES	members present, and
	<ul style="list-style-type: none">• Approved by the Commission.
	h. Special clause rules, Section 603 (1) which states how the income and property of the association is to be managed.
	4. Incorporated trustee's declaration form: <ul style="list-style-type: none">a. Signed by each trusteeb. Sworn to at any Court of jurisdiction or notary public.
	5. Means of identification for each trustee e.g National ID Card, International Passport, Driver's License and Voter Registration Card.
	6. Receipt of Payment of Filing and CTC (N37,000.00K).
	7. A non-resident foreigner will not be appointed as sole trustee.
	8. Publication of notices in 2 daily newspapers 1 – national and 1 – local, with minimum size of 8cm x 2 or 3"x2, carried out by the Commission clearly stating: <ul style="list-style-type: none">a. The name of the associationb. The full names of the trustees.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

	<p>c. The aims of the association and</p> <p>d. Must call for objections to the registration of the association.</p>
	<p>9. Affidavit will not be acceptable for defects or errors on publications earlier published by applicants. A new publication will be requested.</p>

CHECKLIST FOR POST REGISTRATION OF INC. TRUSTEES

S/NO	TRANSACTION	REQUIREMENTS
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

1.	CHANGE OF TRUSTEES (SECTION 599)	<ol style="list-style-type: none">1. Post Incorporation Application Form2. Formal application letter signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.3. Extracts of minutes of general meeting<ol style="list-style-type: none">a. Signed by the existing chairman, secretary or any trustee on recordb. Must state the reason for changec. Attach death certificate or any evidence of death(if applicable)d. Attach resignation letters (if applicable)4. Trustees declaration form of newly appointed Trustees sworn to by each of the new trustees at any court of jurisdiction or Notary public.
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<ol style="list-style-type: none">5. Photocopy of valid identification cards for new trustee(s) such as Information page of international passport, national identity card, voters card, drivers license)6. Original certificate of incorporation for cancellation or CTC of certificate where applicable7. Copy of the public notice as pasted at the registered office and every branch of the association for 28 days.8. Thumb prints by an illiterate trustee or officer shall be accompanied by an illiterate jurat.9.. Reason for the change of trustees must be same on IT form and minutes of meeting.10. Updated annual return accompanied by financial report.11. Publications of notices in 2 daily newspapers 1 – national and 1 – local with minimum size of 8cm x 2 or 3” x2 will be carried out by the
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>Commission (at a fee) on behalf of the applicants:</p> <ul style="list-style-type: none">a. Stating clearly names of old trustees indicating those to be removed, names of proposed trusteesb. Invite objections to the application within 28 days of publication <p>12. Payment of filing fee -N10,000 copy of CTC form or other document – N2,000 (per document)</p>
2.	CERTIFIED TRUE COPY OF CERTIFICATE (SECTION 606):	<ul style="list-style-type: none">1. Formal application letter on organization letter headed paper<ul style="list-style-type: none">a. Signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.2. Extracts of minutes of general meeting authorizing the application signed by the existing chairman,

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>secretary or any trustee on record, stating the fact of loss.</p> <p>a. State the names of members present, the fact of loss, and the person authorized to apply for the CTC.</p> <p>3. Affidavit of loss by person in custody of missing certificate or somebody with knowledge of same</p> <p>a. Extracts of police report</p> <p>b. Updated annual returns accompanied by financial report.</p> <p>c. Payment of fees – N10,000</p> <p>4. The extracts of minutes shall state the names of members present, the fact of loss, and the person authorized to apply for the CTC.</p> <p>a. The publication shall state the name of the association, the fact of loss of certificate, the fact of application to the</p>
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>Commission for certified true copy and invite objections to the application within 28 days of the publication.</p> <p>5. The fact of loss must be same on minutes of meeting, police extract and affidavit.</p> <p>6. One newspaper publication with minimum size of 8cm x 2 or 3x2 signed by the person making the publication.</p> <p>7. . Payment of filing fee -N10,000, copy of any other document – N2,000 (per document)</p>
3.	CHANGE OF OBJECTS AND AMENDMENT OF CONSTITUTION (SECTIONS 597 & 598)	<p>1. Post Application Form.</p> <p>2. Formal application letter on organization letter headed paper</p> <p>a. Signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.</p> <p>3. Extracts of minutes of general</p>

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>meeting where change of objects and amendment of constitution was approved signed by the existing chairman, secretary or any trustee on record.</p> <p>4. Two copies of the constitution as amended and marked 'Amended' with date on the cover page</p> <p>b. Must state the names of members present,</p> <p>c. Must explicitly state the details/contents of provisions of the constitution to be amended and the fact that the resolution was duly passed by the required simple majority or two-third of its members either as provided by the organization's constitution.</p> <p>6. A copy of the public notice listing altered clauses pasted at the registered office of the association or any branches for 28 days and</p>
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>must call for objection.</p> <p>7. Updated annual returns accompanied by financial report.</p> <p>8. Publications of notices in 2 daily newspapers 1 – national and 1 – local with minimum size of 8cm x 2 or 3” x2 to be carried out by the Commission (at a fee) on behalf of the applicants:</p> <p>Must list the altered clauses to be amended and invite objection to the application within 28 days.</p> <p>9. Payment of fees N6,000, CTC of amended constitution- N5,000, copy of any other document – N2,000 (per document)</p>
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

4.	CHANGE OF NAME: –	<ol style="list-style-type: none">1. Availability search report for new approved name2. Post Application Form.3. Formal application letter on organization letter headed paper<ol style="list-style-type: none">a. Signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.4. Extracts of minutes of general meeting where change of name was approved signed by the existing chairman, secretary or any trustee on record.5. Two copies of the constitution reflecting the new name as approved and marked amended with date on cover page6. Original certificate of incorporation (or CTC of certificate where applicable) for cancellation7. Copy of the public notice as
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

5.	CORRECTION OF CERTIFICATE	<ol style="list-style-type: none">1. Formal application letter on organization letter headed paper<ol style="list-style-type: none">a. Signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.2. Extracts of minutes of general meeting signed by the existing chairman, secretary n or any trustee on record.3. Return original certificate for cancellation.3. Payment of fees – =N=10,000.00.
6.	MISCELLANEOUS	<p>A. CHANGE OF ADDRESS, PLACEMENT OF PASSPORT, CORRECTION OF SIGNATURE AND ANY OTHER CORRECTION ON THE IT FORM</p> <ol style="list-style-type: none">1. Formal application letter on organization letter headed paper

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<ul style="list-style-type: none">a. Signed by existing chairman or secretary on record or solicitor on his/her letter headed paper.2. Extracts of minutes of general meeting signed by the existing chairman and secretary known on record3. Payment of fees – N1,000, copy of any other document – 2,000 (per document) <p style="text-align: center;">B. CHANGE OF SECRETARY OR CHAIRMAN (SECTION 598)</p> <ul style="list-style-type: none">1. Formal application letter on organization letter headed paper<ul style="list-style-type: none">a. Signed by existing chairman, secretary or any trustee on record or solicitor on his/her letter headed paper.2. Affidavit of Acceptance by the new chairman or secretary with passport picture duly attached.
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>3. Extracts of minutes of general meeting where the appointment for chairman, secretary or any trustee on record was approved signed by the existing chairman and secretary known on record.</p> <p>4. Photocopy of valid means of identification cards for new secretary and chairman i.e</p> <p>a. Information page of international passport, national identity card, voters card, drivers license)</p> <p>5. Appointed chairman must be a trustee.</p> <p>6. Updated annual returns accompanied by financial report.</p> <p>7. Payment of fees – 1,000, copy of any other document – N2,000 (per document)</p>
7.	GENERAL REQUIREMENTS	1) Where the executive officers are signatories to the minutes of meeting, applicants will be

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

		<p>advised to provide minutes of meeting where and how the elections were held. In addition Applicants are to apply for RG's approval for their signatures to be accepted.</p> <p>2) Where the chairman or secretary or any other trustee is dead, applicants are to provide a death certificate.</p> <p>3) A non-resident foreigner will not be appointed as sole trustee.</p> <p>4) Affidavit will not be acceptable for defects or errors on publications earlier published by applicants. A new publication will be requested.</p> <p>5) Objections should be dispensed with within 1 month of failure of parties to respond to outcome of mediation.</p>
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CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

COMPLIANCE CHECKLIST

Requirements for Consent of Names under parts A, B, C of CAMA

The requirement shall include the following

- i. Formal application for consent
 - ii. Proposed name and objectives/nature of business
 - iii. Proprietor/firm consent (where applicable)
 - iv. Evidence of payment of fees
- Registrar-General's consent to include all companies limited by guarantee, all change of name applications and applications under part C of CAMA (Incorporated Trustees).

Requirements for Consent to use the word "Group"

The requirement shall include the following

- i. Formal application for consent
- ii. Evidence of 3 or more associate companies (to be listed on consent letter)
- iii. Evidence of common membership of the associates companies
- iv. Draft copy of the Memorandum of Association
- v. Updated annual returns of associate companies and statement of affairs, S.553 CAMA (where applicable)
- vi. Evidence of payment of fees

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

Requirements for Consent to use the word “Holding”

The requirement shall include the following

- i. Formal application for consent
- ii. Evidence of 2 or more subsidiary companies (to be listed on consent letter)
- iii. Draft copy of the Memorandum of Association
- iv. Updated annual returns of subsidiary companies and statement of affairs, S.553 CAMA (where applicable)
- v. Evidence of payment of fees

Requirements for Consent to use the word “Consortium”

The requirement shall include the following

- i. Formal application for consent
- ii. Evidence of 3 or more companies forming the consortium (to be listed on consent letter)
- iii. Draft copy of the Memorandum of Association
- iv. Updated annual returns of member companies and statement of affairs, S.553 CAMA (where applicable)
- v. Evidence of registration in home country (where applicable)
- vi. Evidence of payment of fees

Requirements for Placement of Caveat on file

Grounds considered by Commission before placing file(s) on caveat are as follows

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

- i. Where the outcome of a pending matter involving the company may affect the interest of the parties
- ii. Where there is an infraction of the provisions of the Companies and Allied Matters Act.
- iii. Where a company is under investigation
- iv. Where there is a verifiable request from Federal, State and MDA of Government with evidence
- v. Where there are verifiable complaints by holder(s) of at least 25% shares in a company
- vi. Any other reason that the commission may deem fit

The other processes of the Department like **Appointment of Liquidator, Statutory Declaration of Solvency and Appointment of Receiver/Manager** which are all statutory and the requirements are to be in conformity with the relevant provisions of the Companies and Allied Matters Act, LFN 2004.

NOTES –

- All forms presented for filing must be type written and no erasures and cancellations would be accepted.
- Companies may adopt the standard memorandum and articles in the first schedule of the Companies and Allied Matters Act or present their desired objects in line with the requirements of the Act.

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and allied matters Act 1990)

The standard memorandum and articles to be limited to a maximum of five (5) pages for memorandum and ten (10) pages for articles.