



THE LEGAL ASPECTS OF DOING BUSINESS IN NIGERIA

TIWALOLA OSAZUWA \\ 29 OCTOBER 2020

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AREAS OF FOCUS

- **LEGAL STRUCTURES**
- **POST-INCORPORATION REGISTRATIONS & PERMITS**
- **EXCHANGE CONTROL**

LEGAL STRUCTURES

**FOREIGN PERSONS/ENTITIES MUST INCORPORATE TO DO
BUSINESS IN NIGERIA.**

OPTIONS ARE:

- **PRIVATE/PUBLIC LIMITED LIABILITY COMPANY**
- **LIMITED LIABILITY PARTNERSHIPS**
- **LIMITED PARTNERSHIP**



LIMITED LIABILITY COMPANY

- 2 shareholders (New CAMA provisions?)
- 2 directors
- No nationality & residency requirements
- Virtual & electronic documents
- Tax rate - 32% (Finance Act provisions?)

LIMITED LIABILITY PARTNERSHIP

- 2 designated partners
- Partnership agreement
- Implementation yet to commence
- Tax regime unclear; PITA?

LIMITED PARTNERSHIP

- Minimum of 1 general partner & 1 limited partner
- Maximum 20 persons
- Managed by general partner only
- No nationality & residency requirements
- Tax – PITA?

POST-INCORPORATION REGISTRATIONS

TAX* | **NIPC** | **BUSINESS
PERMIT**** | **EXPATRIATE
QUOTA APPROVAL** | **CERPAC**

* Tax Identification Number issued automatically

** Bank account required

POST-INCORPORATION REGISTRATIONS CONTD.

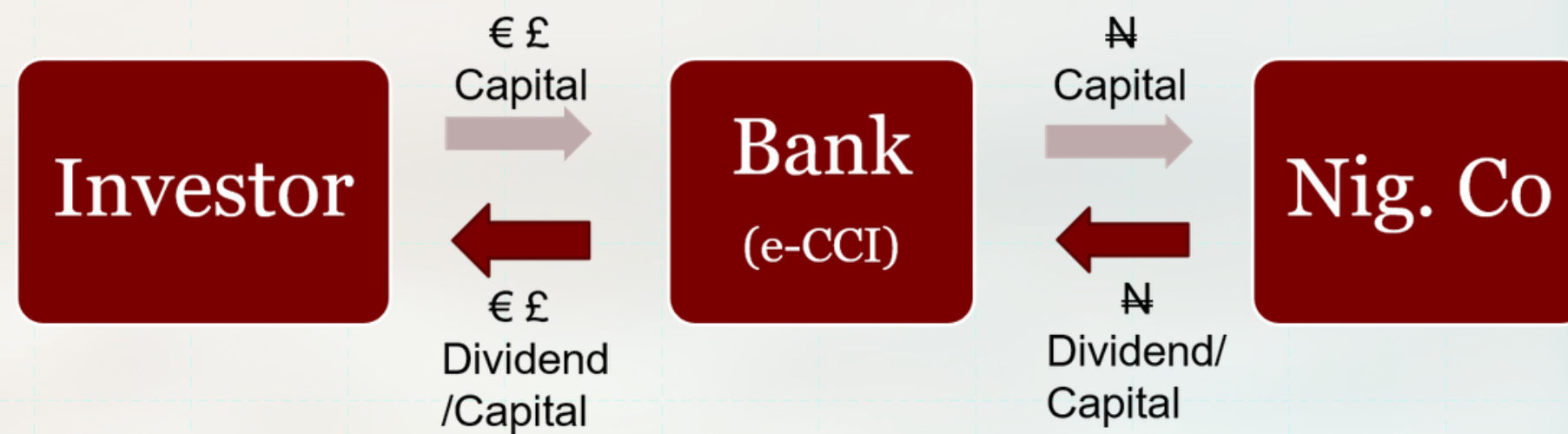
OTHER REGISTRATIONS

**NSTIF
ITF
PENSIONS
PAYE**

SECTOR-SPECIFIC REGISTRATIONS

**DPR – OIL & GAS
CBN – FINANCIAL SERVICES
NAICOM – INSURANCE
SEC – COMMODITIES, SECURITIES, ASSET MANAGEMENT.
NAFDAC – FOOD, DRUGS ETC.**

EXCHANGE CONTROL



CAPITAL MUST BE IMPORTED & CONVERTED TO NAIRA.

E-CCI TO BE OBTAINED FROM NIGERIAN BANK.

E-CCI WILL AID REPATRIATION OF DIVIDENDS, PROFIT, CAPITAL, LOAN REPAYMENT PLUS INTEREST.

TECHNOLOGY TRANSFER TO BE REGISTERED WITH NOTAP.

OTHER CONSIDERATIONS

- **JOINT VENTURES**

- **CONTRACTUAL FRAMEWORKS**

- **LOCAL CONTENT CONSIDERATIONS E.T.C.**

- **TECHNOLOGY TRANSFER AGREEMENTS**

- **NOTAP ISSUES**

A low-angle, black and white photograph of several modern skyscrapers reaching towards a cloudy sky. The perspective is from below, looking up at the buildings. A large, dark red rectangular overlay is positioned in the lower-left to center area of the image. Inside this overlay, the words "THANK YOU" are written in a bold, white, sans-serif font. The text is centered horizontally within the red area. The background shows the intricate glass and steel facades of the buildings and the texture of the clouds.

THANK YOU



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