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REVIEW OF THE BUSINESS FACILITATION (MISCELLANEOUS PROVISIONS) ACT 2022



Introduction

The Business Facilitation Act and its implications for certain corporate matters under the Companies and Allied Matters Act 2020 The Business Facilitation (Miscellaneous Provisions) Act 2023 ("BFA") was signed by former President Buhari on 8th February 2023 and is applicable throughout Nigeria. The primary objective of the BFA is to promote the ease of doing business in Nigeria by eliminating bottlenecks affecting smooth business operations.

The BFA amends 21 business-related laws with the objective of removing bureaucratic constraints to doing business in Nigeria. In this detailed note, we have analysed all amendments made by the BFA and how each of this aims to enhance the process and procedures associated with doing business in Nigeria.

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1.	<p>Section 1 Objectives of the Omnibus Act</p> <p>This section sets out the objectives of the Business Facilitation Act 2023 ("the BFA"). The objectives are stated as including promoting the ease of doing business in Nigeria and eliminating the bottlenecks within the Nigerian business environment. In addition, the BFA seeks to amend relevant existing legislations in order to achieve its objective of promoting the ease of doing business in Nigeria and to institutionalize all the reforms for ease of the implementation of the BFA.</p> <p>The amended legislation and the impact on the current practices are discussed below.</p>	N/A	<p>The BFA, in setting out its objectives, provides clarity and precision in respect of the purpose of the BFA and the issues that the BFA seeks to address within the Nigerian. This will guide the interpretation and implementation of the law as it relates to eliminating bottlenecks and promoting the ease of doing business in Nigeria.</p>

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2.	<p>Section 2 Application</p> <p>The BFA applies throughout the Federal Republic of Nigeria.</p>	N/A	The implication of this section is that BFA applies uniformly within the Nigerian territory. This uniform application promotes transparency and simplifies the implementation process considering that individuals, corporate bodies, as well as Ministries, Departments and Agencies (MDAs) are bound by the same provisions regardless of their state of residence or operation.
3.	<p>Section 3 Transparency Requirements—complete list of requirements</p> <p>MDAs of the Federal Government which provide products and services in Nigeria are required to publish a complete list of requirements to obtain the products and services. These products and services include permits, licenses, waivers, tax related processes, filings, approvals, registration, certification, and other products and services, in accordance with the functions of the MDA. Every MDA shall maintain a register of applications for products and services.</p> <p>Components of the list of requirements: The list of requirements shall include all processes, documents, fees and timelines required for the processing of applications for the products and services.</p> <p>The list of requirements shall be conspicuously published on the website of the relevant MDA within 21 days from the commencement of the BFA. Also, within the above-mentioned timeframe, the list of</p>	N/A	This section introduces a new requirement aimed at providing clarity on the relevant products and services that each MDA provides, as well as the requirements for applying for, and obtaining the MDAs' products and services.

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requirements shall be available at the customer help desk or other office designated for such a purpose.

The heads of the respective MDAs shall ensure that the list of requirements is verified and kept up to date at all times.

Where there is a conflict between a published and an unpublished list of requirements, the published list shall prevail.

**4. Section 4
Default Approvals**

MDAs shall communicate the approval or rejection of an application within the time stipulated in the published list. Where the relevant MDA fails to communicate its approval or rejection of an application within the stipulated in the published list, such application shall be deemed to have been approved and granted.

The applicant's physical acknowledgment or electronic copy of an application shall serve as proof of the date of submission of the application to determine when the timeline of an application commenced.

On the expiration of the application timeline, an applicant whose application is deemed to have been granted may notify the relevant MDA for the

N/A

This section establishes the rule of a "deemed approval" in respect of applications to MDAs in Nigeria. If the MDA fails to act within the stipulated timeline, or to communicate its approval/rejection, the application shall be deemed to have been approved.

MDAs are also required, following the commencement of the BFA, to have at least two modes of communication of their official decision to applicants, and these preferred modes of communication shall be published on the website of the MDA. The BFA does not, however, provide remedies for applicants where the modes of communication provided on the website are not operational. It is important that the modes of communication are not only published but are active to safeguard against contravention of the BFA.

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issuance of a certificate or document in evidence of the grant. The relevant MDA shall issue the certificate or document in evidence of the grant within 14 days of receiving the notification. In addition to this, the notification from such applicant shall, for all purposes, be construed as a certificate or document in evidence of the grant.

If the appropriate officer in the relevant MDA, without lawful reason fails to act on an application within the timeline stipulated, the failure to act shall constitute a misconduct and be subject to the prescribed disciplinary proceedings under the civil or public service rules.

Where the application is rejected within the stipulated time, the MDA shall communicate the rejection to the applicant stating the ground or grounds for the rejection.

Communication channel: An MDA shall maintain at least two modes of communication of its official decisions to applicants, and the preferred modes of communication shall be published on the website of the MDA.

**5. Section 5
One Government Directive**

MDAs shall collaborate in processing and delivering products and services to the public. Where an

N/A

The implication of this section is that MDAs of the Federal Government are required to collaborate in processing and delivering products and services to the public. Where an application is submitted to an MDA, the MDA is mandated to contact the relevant MDAs for verification and certification

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applicant requires service from an MDA, the MDA shall conduct the necessary verification or certification from other relevant MDAs, in respect of the applicant.

“One Government” means collaboration between MDAs to process and deliver products and services to the public.

The copy of any document submitted by an applicant in respect of an application to the MDA shall be apparent proof of the content of such document.

of the Applicant. This eliminates the duplication of processes and promotes transparency in service delivery.

In addition, a copy of the submitted application suffices for proof of its content.

6.

**Section 6
Service Level Agreements**

MDAs shall have a Service Level Agreement (“**SLA**”) which shall be binding on the MDA in the processing of applications. The SLA shall be published on the MDA’s website and shall provide the following:

- i. a list of products and services rendered.
- ii. timelines for processing applications.
- iii. applicable fees.
- iv. a summary of the procedure for application.
- v. redress mechanisms; and
- vi. such other requirements as the MDA may consider necessary.

N/A

This section promotes transparency in the submission and processing of applications to MDAs in Nigeria. Individuals and bodies corporate can identify the application requirements, understand the procedure involved, and the timelines for processing their applications. By implication, MDAs are accountable to applicants, and if there are delays or any other form of grievances, applicants can deploy the redress mechanisms provided for in the SLAs. This boosts the confidence of stakeholders and the public in the Nigerian civil/public service structure.

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	If the appropriate officer in the relevant MDA, without lawful reason, fails to act on an application within the timeline stipulated in the SLA, the failure to act shall constitute misconduct and is subject to the prescribed disciplinary proceedings under the civil or public service rules.		
7.	<p>Section 7 Port Operations</p> <p>The section prohibits toutting in Nigerian ports. Violating this provision is an offence, and the offender is liable on conviction to a fine of at least N1,000,000 or imprisonment for a term of at least 6 months or both.</p> <p>Port members of staff on duty are required to be identified by uniform and official identity cards. The members of staff who are not on duty are to stay away from the ports except with the express approval of the head of the MDA. Non-official members of staff shall not be allowed into the secured areas of any ports in Nigeria.</p> <p>The Federal Airports Authority of Nigeria, Aviation Security, and Nigeria Ports Authority security shall ensure compliance with section 7. Within 30 days of the commencement of the Act, the relevant MDAs at the airport shall merge their respective departure and arrival interfaces into a single customer interface.</p>	N/A	This section criminalizes illegal conduct that could take place at the ports. In addition, the various port agencies are expected to harmonize their processes and operations for the seamless conduct of port activities. This will also ensure a better gathering of data relating to the import and export of goods in Nigeria.

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Also, all agencies present in Nigerian ports shall, within 60 days of the commencement of the Act, harmonize their operations into one single interface station domiciled in one location in the port and always implemented by a single joint task force.

The new single interface station at each Nigerian port shall capture, track and record information on all goods arriving and departing from Nigeria and transmit captured information to the head of the relevant offices and the head of the National Bureau of Statistics on a weekly basis.

Officials of the FAAN, Nigerian Immigration Service, a security agency, Ministry of Foreign Affairs, or MDA shall not be permitted to meet a non-designated dignitary at a secured area of the airport.

Any official who solicits or receives a bribe from a passenger or other users of the port shall be subject to the following sanctions –

- (a) Removal from duty post.
- (b) Disciplinary measures; and
- (c) Criminal proceeding in accordance with extant laws and regulations.

**8. Section 8
Registration of Business**

N/A

The implication of this section is that the CAC is now mandated to fully automate all its application processes.

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	The Registrar-General of the Corporate Affairs Commission (CAC) shall, within 14 days of the commencement of the Act, ensure that all application processes at the CAC are fully automated from the start to completion.		
9.	Section 9 Consequential Amendments The Acts in the Schedule to the Act are amended as set out in the Act.	The section amends all the laws listed in the Schedule to the Act.	The section amends 21 (twenty-one) laws listed in the Schedule to the Act.

1. COMPANIES AND ALLIED MATTERS ACT, NO. 3, 2020

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1.	N/A	<p>Section 8 (Full Automation of the business registration process)</p> <p><i>The Registrar-General of the Corporate Affairs Commission (CAC) shall, within 14 days of the commencement of this Act, ensure that all application processes at the CAC are fully automated from the start to completion.</i></p>	The BFA requires the Registrar-General of the CAC to ensure that all application processes at the CAC are fully automated from commencement to completion within 14 days of the commencement of the Act.
2.	<p>Section 78 (Foreign companies intending to carry on business in Nigeria)</p> <p>(3) Nothing in this section affects the status of any foreign company— (a) which before the commencement of this Act was granted exemption from compliance under the provisions of any preceding Companies Acts that had been applicable in Nigeria before the commencement of this Act; and (b) exempted under any treaty to which Nigeria is a party.</p>	<p>Section 9(2) Includes a paragraph (c) to subsection (3) to read:</p> <p>(c) exempted under any other extant act of the National Assembly</p>	The BFA provides an additional ground for granting foreign companies an exemption from the requirement to register a separate entity in Nigeria. While the existing grounds for exemption set out in section 78 of the CAMA 2020 have been retained, a new ground has been included which is that the National Assembly may prescribe exemptions from registration to foreign companies under any other enactment other than the CAMA 2020. This new ground for exemption from registration recognizes that other Acts, and not just the CAMA 2020, may grant exemptions to foreign companies from incorporation in Nigeria. An example is the Nigeria Export Processing Zones Authority (NEPZA) Act CAP N107 LFN 2004. Under the NEPZA Act, foreign companies can, on the basis of an exemption granted by NEPZA, operate within an export processing zone without the need to

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3.	<p>Section 127 <i>(Increase of issued share capital and notice of increase.)</i></p> <p>A company having a share capital, may, in general meeting, and not otherwise, increase its issued share capital by the allotment of new shares of such amount as it considers expedient.</p>	<p>Section 9(3) amends sub-section (1) of section 127:</p> <p>A company having a share capital may increase its issued share capital by the allotment of new shares of such amount as it considers expedient:</p> <ol style="list-style-type: none"> In a general meeting; or By a resolution of the Board of directors, subject to the condition or direction that may be imposed in the articles or by the company in general meeting. 	<p>register a separate entity in Nigeria and without obtaining an exemption under the CAMA.</p> <p>Before the amendment, only members in a general meeting could pass a resolution for an increase in share capital. This was to safeguard the shareholders from dilution of their shareholding where the board increased the share capital (which under the CAMA 2020 also includes allotted all the newly created shares) without the sanction of the shareholders.</p>
4.	<p>Section 142 <i>(Pre-emptive rights of existing shareholders.)</i></p> <p>A reasonable period after the expiration of which the offer, if not accepted, will be deemed to be declined</p>	<p>Section 9(4) amends sub-section 1 of section 142</p> <p>By inserting the word "private"</p> <p>Amends paragraph (c) of sub-section (2):</p> <p>If the offer is not accepted within 21 days of the notice, the offer shall be deemed declined.</p>	<p>The Act amends section 142 (1) by limiting the preemptive rights of shareholders to private companies only, thereby eliminating the compulsory requirement for public companies to offer newly issued shares to their existing shareholders first.</p> <p>Also, paragraph (c) of sub-section (2) is amended to provide for 21 days for shareholders to exercise their pre-emptive rights otherwise such right will be deemed declined.</p>

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5.	<p>Section 149 (Authority to allot shares)</p> <p>The power to allot shares is vested in the company, and, in relation to a private company, this power may be delegated to the directors, subject to any condition or direction that may be imposed in the articles or by the company in general meeting.</p>	<p>Section 9(5) amends section 149 (1) to be:</p> <p>The power to allot the shares of a company are not exercised by the directors of a company unless express authority to do so has been vested in the board of directors by-</p> <ul style="list-style-type: none"> a. company in general meeting; or b. company's articles 	<p>The said amendment is to the effect that the directors shall not exercise the powers to allot shares unless such power has been expressly delegated to them through the articles or by the company in a general meeting. Although the previous section 149(1), which expressly stated that the power to allot shares was vested in the company only in relation to a private company, and that such power may be delegated to the directors, was deleted by the BFA (and consequently, in the CAMA), there is nothing in the BFA that prevents a company in a general meeting from allotting shares.</p>
6.	<p>Section 154 (Return as to allotment)</p> <p>Whenever a company limited by shares makes any allotment of its shares, the company shall within one month thereafter deliver to the Commission for registration.</p>	<p>Section 9(6) amends section 154 (1)</p> <p>by substituting one month with 15 days.</p>	<p>The amendment is to the effect that registration of allotment of shares should be done within 15 days of the allotment. This is opposed to the CAMA provision of one month.</p>
7.	<p>Section 171 (Issue of share certificates)</p> <p>Section 118 authorized companies to issue different classes of shares and provided that shares would not be treated as being of the same class unless they rank equally for all purposes.</p>	<p>Section 9(7) Includes an additional sub-section 7 to section 171.</p> <p>For this section, certificate may be physical or electronic form</p>	<p>The introduction of the sub-section provides for electronic or physical forms of share certificates</p>

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8.	<p>Section 207 <i>Preferential payment to debenture holders in certain cases.</i></p> <p><i>Notwithstanding any provision in this Act or any other law to the contrary, the holder of a fixed charge shall have priority over other debts of the company including preferential debts.</i></p>	<p>Section 207</p> <p>Section 207 of the Principal Act is amended by substituting for subsection (4), a new subsection "(4)" —</p> <p>"(4) Notwithstanding any provision in this Act or any other law to the contrary and without prejudice to the provisions of section 204, the holder of a fixed charge shall have priority over other debts of the company including preferential debts."</p>	<p>The BFA amended section 207(4) of the CAMA 2020 to clarify the ambiguity between section 204 and the old section 207(4) of CAMA. The provisions of the old section 207(4) of CAMA 2020 provided that a fixed charge created by a company would take priority notwithstanding any provision in CAMA, including section 204, which provided a contractual exception to the rule that a fixed charge generally takes priority over a floating charge. With the amendment to section 207(4) of CAMA, by the insertion of the phrase, "...and without prejudice to the provisions of section 204..." the contractual rights of parties to restrict the ability of the creator of a floating charge to create a subsequent fixed charge is preserved, and where a subsequent fixed charge is created contrary to such restriction, such a fixed charge shall, in accordance with section 204, be subordinated to the existing floating charge.</p>
9.	<p>Section 222 <i>(Registration of charges created by Companies)</i></p>	<p>Section 222 of the Principal Act is amended by inserting in subsection (13), in alphabetical order, the interpretations of —</p> <p>"cash" means money in any currency, credited to an account, or a similar claim for repayment of money and includes money market deposits and sums due or payable to, or received between the parties in connection with the</p>	<p>The BFA amended section 222(13) of the CAMA by defining "cash," "financial collateral," "financial instruments," and "security interest." The definitions were inserted for completeness and clarification of the terms used in Chapter 9 of CAMA in relation to debentures.</p>

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		<p>operation of a financial collateral arrangement or a close-out netting provision.</p> <p>"Financial collateral" means cash or financial instruments.</p> <p>"Financial instruments" includes —</p> <ul style="list-style-type: none"> (a) shares in companies and other securities equivalent to shares in companies, (b) bonds and other forms of instruments giving rise to or acknowledging indebtedness if these are tradeable on the capital market; and (c) any other securities which are normally dealt in, and which give the right to acquire any such shares, bonds, instruments or other securities by subscription, purchase or exchange or which give rise to a cash settlement (excluding instruments of payment); and <p>"Security interest" means a —</p> <ul style="list-style-type: none"> (a) pledge. (b) mortgage. (c) fixed charge; or (d) charge created as a floating charge, where the financial collateral charged is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the collateral-taker or a person acting on its behalf." 	

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10.	Section 240 (Place of meeting) (2) - A private company may hold its general meetings electronically.	Section 9(11) of the BFA deletes the word "private" from section 240 (2) of the CAMA.	This amendment means that both public and private companies can hold general meetings electronically.
11.	Section 244 (Service of notice) (1) notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within Nigeria) to the address, supplied by him to the company for the giving of notice to him.	Section 9(12) amends section 244 (1) – A notice may be given by the company to any member: <ul style="list-style-type: none"> a. personally. b. electronically. c. by sending it by post to him or to his registered address or d. where he has no registered address in Nigeria, to the address supplied by him to the company for the giving of notice to him. sub-section (3) is deleted	The BFA amended section 244 of the CAMA 2020 to allow companies to give notice of meetings to their members electronically without restricting electronic communication to emails only. This allows companies to take advantage of all other means of electronic communication, including the use of electronic messaging applications.
12.	Section 248 (Procedure of voting) At any general meeting, a resolution put to the vote shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by	Section 9(13) amends section 248 (1) by introducing electronic voting	The BFA amended the procedure of voting under section 248 of CAMA to include electronic voting as an alternative to the show of hands. This provision allows companies that hold their general meetings electronically on virtual platforms to utilize online polls and other means of electronic voting for decision-making.

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13.	<p>Section 275 <i>(Independent directors in public companies)</i></p> <p>(1) A public company shall have at least three independent directors.</p> <p>In a public company, any person who nominates candidates for the board who would comprise a majority of the members of the board shall nominate at least three persons who would be independent directors.</p>	<p>Section 9(14) amends section 275 (1) to read:</p> <p>A public company shall have at least One-third of the total number of its directors as independent directors.</p>	<p>The amendment of sub-section (1) provides that public companies shall have one-third of the total number of Directors as Independent Directors. This is opposed to the former provision of 3 independent directors.</p> <p>To align with the amendment of Section 275 (1), the BFA also amended section 275(2) which had previously provided that a person who nominates the majority of the members of the board of directors of a public must nominate at least 3 independent directors. The BFA now provides that a person who nominates the majority of the members of the board shall nominate at least one-third of the persons to be appointed as independent directors.</p>
14.	<p>Section 283 <i>(Disqualification for directorship).</i></p> <p>The following persons shall be disqualified from being director—</p> <p>(a) an infant, that is, a person under the age of 18 years.</p> <p>(b) a lunatic or person of unsound mind.</p> <p>(c) a person suspended or removed under section 288 of this Act.</p> <p>(d) a person disqualified under sections 279, 280, 284 of this Act. and</p>	<p>Section 9(15) amends section 283 paragraph (c) to read:</p> <p>a person removed under section 288 of this Act where such removal was on the grounds of fraud, dishonesty or unethical conduct</p>	<p>The BFA amended section 283 (c) of the CAMA 2020, which previously provided that one of the grounds on which a person would be disqualified from acting as a director of a company was where such a person had been 'suspended or removed under s. 288" of the CAMA 2020. Curiously, s. 288 does not contemplate the suspension of directors, but rather, sets out the process by which shareholders may remove a director. The previous s. 282(c) was controversial and caused great concern, because its effect was that any removal of a director as a matter of course under section 288 of CAMA, without any malfeasance or wrongdoing by such a director, would have</p>

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	(e) a corporation other than its representative appointed to the board for a given term.		automatically made such a person disqualified from being appointed as a director in another company. This has now been addressed by the amendment to s. 283(c).
15.	<p>Section 307 (Multiple directorships)</p> <p>Any person who is a director in more than five public companies shall, at the next annual general meeting of the companies after the expiration of two years from the commencement of this Act, resign from being a director from all but five of the companies</p>	<p>Section 307 of the Principal Act is amended by substituting for subsection (3), a new subsection "(3)" —</p> <p>"(3) A person can only be a director in five public companies and where the person is a director of more than five public companies before the commencement of this Act, such a person shall resign as a director of all but five of the companies not later than the next annual general meeting of the companies after the expiration of two years from the commencement of this Act."</p>	<p>The BFA introduced a new section 307(3) of CAMA 2020 which reiterates that a person can only be a director of not more than five public companies but also goes on to state that where a person is a director in more than five public companies before the commencement of the CAMA 2020, such a person shall resign as a director of all but five of the companies not later than the next annual general meeting of the companies after the expiration of two years from the commencement of the CAMA 2020. This is in contrast with the old section 307 (3) which required the resignation of the director from the relevant companies to be done at the next annual general meeting of the companies after the expiration of two years from the commencement of the CAMA 2020.</p>
16.	<p>Section 378 (Form and content of individual financial Statements)</p> <p>The financial statements of a company prepared under section 377 of this Act, shall comply with the requirements of the First Schedule to this Act (so far as</p>	<p>Section 378 of the Principal Act is amended by substituting for subsection (1), a new subsection "(1)" —</p> <p>"(1) Financial statements of a company prepared under section 377 of this Act, shall comply with the requirements of the accounting standards prescribed in the statements of accounting standards issued by the Financial Reporting Council of Nigeria."</p>	<p>The BFA has expunged the requirement under section 378(1) of the CAMA 2020 that the financial statements of a company must comply with the contents of the First Schedule to the CAMA. The financial statements of a company are now only required to comply with the accounting standards prescribed by the Financial Reporting Council of Nigeria from time to time. This gives room for flexibility and adoption of global best practices as</p>

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	applicable) with respect to their form and content, and with the accounting standards laid down in the statements of accounting standards issued by the Financial Reporting Council of Nigeria, provided such accounting standards do not conflict with the provisions of this Act or the First Schedule to this Act.		they evolve, without further amendment of the first schedule to the CAMA 2020.
17.	<p>Section 394 (Qualification of a small Company)</p> <p>A company qualifies as small in relation to a subsequent financial year if the qualifying conditions—</p> <p>(a) are met in that year and the preceding financial year.</p> <p>(b) are met in that year and the company qualified as small in relation to the preceding financial year. or</p> <p>(c) were met in the preceding financial year and the company qualified as small in relation to that year.</p>	<p>Section 394 of the Principal Act is amended by substituting for subsection (2), a new subsection "(2)" —</p> <p>"(2) A company qualifies as a small company in relation to a subsequent financial year if the conditions qualifying it as a small company are met in that year and the preceding financial year."</p>	<p>The BFA introduced a new section 394 (2) to clarify that a company will qualify as a small company in any financial year after its first financial year, if the company meets the qualifying conditions provided in the CAMA 2020 for a small company, in the year under consideration and the preceding financial year. This amendment resolves the confusing provisions of the previous section 394(2).</p>
18.	<p>Section 572 (Definition of inability to pay debts)</p> <p>a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding N200,000, then due, has served</p>	<p>Section 9(19) Paragraph (a) is amended to substitute the phrase "a sum exceeding N200,000" with "a sum to be determined by a regulation issued by the commission"</p>	<p>The substitution of phrases in paragraph (a) gives the Corporate Affairs Commission the power to determine an insolvent company as opposed to the former threshold of unpayable debt of N200,000.</p>

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	on the company by leaving it at its registered office or head office, a demand under his hand requiring the company to pay the sum due, and the company has for three weeks thereafter neglected to pay the sum or to secure or compound for it to the reasonable satisfaction of the creditor.		
19.	Section 658 (Fraudulent preference) (6) In the case of a preference which is given to a person who is connected with the company (otherwise than by reason only of being its employee), the relevant time is the period of years ending with the onset of insolvency (which expression is defined below), and in any other case, the relevant time is the period of three months ending with the onset of insolvency.	Section 9(20) amends sub-section (6) by substituting the words "period of years" with "period of two years".	The BFA amended section 658(6) of the CAMA by clarifying the period within which acts of preference or undue advantage (i.e., fraudulent preference) that are given to a creditor in the eve of insolvency, may be invalidated upon the onset of insolvency. Acts of fraudulent preference given within two (2) years preceding the onset of insolvency will be liable to be deemed invalid. Before the enactment of the BFA, the CAMA 2020 did not specify how many years prior to insolvency may be scrutinized to determine if any acts of fraud had been committed.
20.	Section 868 "Insolvency practitioner" means a legal practitioner within the meaning of the Legal Practitioners Act or a member of the Institute of Chartered	Section 868 of the Principal Act is amended by deleting the definition of "insolvency practitioner".	The BFA amended section 868 of the CAMA 2020 (interpretation section) by deleting the definition of an Insolvency practitioner which defined an insolvency practitioner as "a legal practitioner within the meaning of the Legal Practitioners Act or a member of the Institute of Chartered Accountants of Nigeria or such other professional bodies of

S/N	SUMMARY OF PROVISION UNDER THE COMPANIES AND ALLIED MATTERS ACT 2020 ("CAMA 2020")	SUMMARY OF AMENDED PROVISION OF CAMA UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	Accountants of Nigeria or such other professional bodies of accountants as are established by an Act of the National Assembly.		accountants as are established by an act of the National Assembly". This deletion was required because the definition did not align with the provisions of the CAMA 2020 (section 705) on the persons who are permitted to act as insolvency practitioners.

2. NIGERIAN INVESTMENT PROMOTION COMMISSION ACT, CAP N117, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 20 <i>(Registration of an enterprise with the Commission)</i></p> <p>3. An enterprise in which foreign participation is permitted under section 17 of this Act shall, before commencing business, apply to the Commission for registration.</p> <p>The Commission shall, within fourteen working days from the date of receipt of completed registration forms, register the enterprise if it is satisfied that all relevant documents for registration have been duly completed and submitted or otherwise advise the applicant, accordingly.</p>	<p>Section 20 of the Principal Act is amended by inserting after (2), a new subsection "(3)" –</p> <p>"(3) Notwithstanding the provisions of subsection (1) and (2), an enterprise registered in Nigeria, which subsequently acquires foreign participation after the commencement of business, shall, within three months of such acquisition, register with the Commission."</p>	<p>The impact of the new provision is that it caters for a situation where an enterprise which had commenced business operations in Nigeria subsequently acquires foreign participation.</p> <p>The newly included subsection 3 affords such business enterprise an opportunity to register with the commission, within three months of its acquisition of foreign participation.</p>
2.	<p>Section 22 <i>(Incentives for Special Investments)</i></p> <p>For the purpose of promoting identified strategic or major investment, the Commission shall, in consultation with appropriate Government agencies, negotiate specific</p>	<p>Substitute for section 22 of the Principal Act, a new section "22" –</p> <p>"22. (1) For the purpose of promoting identified strategic or major investments, the Commission shall –</p>	<p>The BFA substituted and replaced the provisions of section 22 of the NIPC Act.</p> <p>The substituted provision of the act was merely to the effect that the commission will consult with appropriate government agencies to negotiate specific incentive packages for the purpose of</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	incentive packages for the promotion of investment as the Commission may specify.	<p>(a) specify priority area of investment and their applicable benefits and incentives.</p> <p>(2)</p> <p>(a) negotiate specific incentives packages for strategic investments in addition to the incentives available to any enterprise under other laws. The Commission shall publish in the Federal Government Gazette and on its website.</p> <p>(b) criteria for determining strategic investment and designate an investment that satisfies the criteria, as strategic investment: and details of special incentives awarded through negotiation under this section."</p>	<p>promoting identified strategic investment or major investments.</p> <p>For the purpose of promoting identified strategic or major investments the new section 22 now provides that the commission will specify priority area of investment, as well as the benefits and incentives applicable in the Federal Government Gazette presumably.</p> <p>The Commission will also negotiate specific packages for strategic investments, in addition to the incentives available to any enterprise under other existing laws.</p> <p>More importantly, the new section 22 provides that the Commission will publish in the Federal Government Gazette, the criteria for determining strategic investment and designate the investment that satisfies the criteria as a strategic investment as well as details of special incentives awarded through negotiation.</p>

3. FINANCIAL REPORTING COUNCIL OF NIGERIA ACT, NO. 6 2011

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 59 <i>(Preparation of Financial Reports in accordance with standards)</i></p> <p>(1) The accounts, financial reports or annual returns and other Preparation documents required under the following Acts, or the amendments, thereafter, shall be adopted for that purpose by the Council-</p> <p>(a) Banks and other Financial Institutions (Amendment) Act Cap. B3 LFN, 2004 of Financial Reports in accordance with Standards.</p> <p>(b) Companies and Allied Matters Act Cap. C20 LFN, 2004.</p> <p>(c) Investments and Securities Act Cap. 124 LFN, 2004.</p> <p>(d) Nigerian Investment Promotion Commission Act Cap. N117, 2004.</p> <p>(e) Insurance Act Cap. 117 LFN, 2004.</p> <p>(f) Pensions Reform Act No 2, 2004. and</p> <p>(g) Federal Mortgage Bank of Nigeria Act, Cap. F16 LFN, 2004.</p>	<p>Amendment of section 59 Section 59 of the Principal Act is amended by inserting after subsection (2), a new subsection "3" –</p> <p>"(3) Notwithstanding the provisions of any laws relating to form and content of financial statements in Nigeria, general purpose financial statements prepared by companies, government organizations and corporations shall be prepared in line with standards, regulations, rules and pronouncements issued and adopted by the Financial Reporting Council of Nigeria."</p>	<p>The impact of the newly included subsection 3 of the Act is to the effect that general purpose financial statements prepared by companies, government organizations and corporations shall be prepared in line with standards, regulations, rules and pronouncements issued and adopted by the Financial Reporting Council of Nigeria, notwithstanding the provisions of any laws relating to form and content of financial statements in Nigeria.</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	(2) Where there is any conflict between the financial reports or annual returns and other documents required or prepared in fulfillment of the relevant Sections of the Acts listed in sub-section (1) of this Section and other Acts which deal with financial reporting, the standards and guidelines adopted for that purpose by the Council shall to the extent of that inconsistency, prevail.		

4. NIGERIAN PORTS AUTHORITY ACT, CAP N126, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 7(e) <i>(Functions of the Nigerian Ports Authority)</i></p> <p>Section 7 lists the functions of the Nigerian Ports Authority (the "NPA"). Paragraph (e) specifies that one of the functions of the NPA is the provisions of facilities for:</p> <ul style="list-style-type: none"> i) berthing, towing, mooring, moving, or dry-docking of ships in entering or leaving a port or its approaches. ii) loading and unloading of goods s or embarking or disembarking of passengers in or from a ship. iii) lighterage or the sorting, weighing, warehousing and handling of goods; and iv) carriage of passengers or goods. 	<p>Amended by Section 59(a) of the BFA</p> <p>Section 7(e) <i>(Functions of the Nigerian Ports Authority)</i></p> <p>The functions of the NPA in Section 7(e) were extended to include the provision of facilities for <i>"the use of information and communications technology for operations within the ports"</i>.</p>	<p>The adoption of information and communications technology within the ports is in line with global standards and will reduce reliance on manual effort and paper flow, facilitate timely information flow and enhance control and quality of service and decision made.</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
2.	<p>Section 7</p> <p>Section 7 lists the functions of the NPA.</p>	<p>Amended by Section 59(a) of the BFA</p> <p>Section 7 (Functions of the Nigerian Ports Authority)</p> <p>The functions of the NPA have been extended with the inclusion, after the existing paragraph (i), of new paragraphs (ia), (ib), and (ic) as stated below:</p> <p>(ia) remove all unauthorized personnel from the ports.</p> <p>(ib) provide facilities for the establishment and maintenance of a single window through, which all the operations required by law of all government authorities and agencies in any part of Nigeria can be undertaken; and</p> <p>(ic) ensure that the operations required by law of all government agencies in any port in Nigeria are harmonized through the single window domiciled within the ports."</p>	<p>This amendment introduces a one-stop-shop for compliance with all regulatory requirements of government agencies at the port. It will improve the ease of doing business at the port and the efficient organisation and monitoring of all port operations.</p>
3.	<p>Section 40(1)(d) (Power of the Authority to make byelaws for control, etc. of wharves)</p> <p>Section 40(1)(d) provides that the Authority (NPA) may make byelaws for the purpose of "the exclusion and removal from</p>	<p>Amended by Section 59(b) of the BFA</p> <p>Section 40(1)(d) (Power of the Authority to make byelaws for control, etc. of wharves)</p>	<p>The removal of unauthorized personnel from the ports and NPA premises will further secure the premises from theft and other risks attributable to unauthorized access.</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	<i>the premises of the Authority of idle and disorderly or other undesirable persons and trespassers".</i>	The provision has been amended by including "Unauthorized Personnel" as one of the categories of persons that the NPA can exclude or remove from its premises.	

5. NIGERIAN EXPORT PROMOTION COUNCIL ACT, CAP N108, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 2 (Composition of the Board)</p> <p>Section 2 established the governing board of the Council and set out the members of the Board which are:</p> <ol style="list-style-type: none"> (1) a chairman to be appointed by the President on the recommendation of the Minister. (2) a representative each of the following Federal Ministries – <ol style="list-style-type: none"> (i) Foreign Affairs. (ii) Commerce; and (iii) Culture and Tourism. (3) a representative of the Nigerian Customs Services. (4) a representative each of the following associations: <ol style="list-style-type: none"> (i) the Nigerian Association of Chambers of Commerce, 	<p>Amended by Section 23 of the BFA</p> <p>The constitution of the Board under Section 2 of the NEPCA has been amended as follows:</p> <ol style="list-style-type: none"> 1. a chairman, to be appointed by the President on the recommendation of the Minister. 2. a representative each of the Federal Ministries responsible for — <ol style="list-style-type: none"> (i) Foreign Affairs, (ii) Industry, Trade, and Investment, (iii) Mines and Steel, (iv) Agriculture, (v) Culture and Tourism, and (vi) Finance. 3. a representative of the following agencies: <ol style="list-style-type: none"> i. the Nigerian Customs Service. ii. Bank of Industry; and iii. Central Bank of Nigeria 4. a representative of the following associations – 	<p>The effect of this amendment is that the Board now has more robust representation and draws on the experience from various industries which will be helpful in making more informed decisions.</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	<p>Industries, Mines and Agriculture.</p> <p>(ii) the Manufacturers' Association of Nigeria.</p> <p>(iii) the Association of Nigerian Exporters.</p> <p>(iv) the Farmers' Association.</p> <p>(5) one person to be appointed by the Minister from the private sector who shall be a person possessing practical experience in industry, commerce, finance and export promotion; and</p> <p>(6) the executive director of the Council.</p> <p>The appointment of the private person shall be made by the Minister on the recommendation of the appropriate association.</p>	<p>i. Manufacturers Association of Nigeria (Export Group), and</p> <p>ii. the Nigerian Association of Chambers of Commerce, Industries, Mines and Agriculture (NACCIMA).</p> <p>5. one person to be appointed by the Minister from the private sector, who shall be a person with cognate experience in industry, commerce, finance, international trade, or export promotion; and</p> <p>6. the Executive Director of the Council.</p> <p>The Chairman is required to be a person with cognate experience in industry, commerce, finance, international trade, or export promotion.</p>	

6. **NIGERIAN CUSTOMS SERVICE BOARD ACT, CAP N100, LFN, 2004**

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 3(b) (Functions of the Board)</p> <p>The section provides that the Nigerian Customs Service Board shall be responsible for administering the Customs and Excise Management Act and, accordingly, the Board shall-</p> <ul style="list-style-type: none"> (i) subject to the general control of the Minister, control and manage the administration of the customs and excise laws; and (ii) collect the revenues of customs and excise and account for them in such manner as the Minister shall, from time to time, direct. 	<p>Amended by Section 52 of the BFA</p> <p>Section 3(b) of the NCSBA has been amended by the inclusion of an additional function in a new subparagraph (iii) as stated below:</p> <p>(iii) adopt modern means of operationalisation and develop regulations for the carrying out of the activities of the Service.</p>	<p>The implication of the amendment of this provision is that it will improve efficiency in the implementation of the Board's functions and promote modern means of operating in the export industry.</p>

7. CUSTOM AND EXCISE MANAGEMENT ACT, CAP C45, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	Section 2 <i>(Interpretation)</i>	<p>Amended by Section 25 of the BFA</p> <p>The BFA has included a new term – “single window” and defined it as follows:</p> <p>“Single window” means a platform or facility that allows parties involved in trade and transport to lodge trade-import, export or transit-data required by government departments, authorities or agencies through a single-entry point interface to fulfil all import, export, transit-related and other regulatory requirements.”</p>	The inclusion of this definition provides clarity on the term “single window” as it is used in the other amendments to the Act.
2.	No corresponding provision	<p>Amended by Section 26 of the BFA</p> <p>The BFA included two new sections 18A and 18B.</p> <p>Section 18A <i>(Single window)</i></p> <p>(1) The Board shall establish and maintain a single window to enable traders to submit documentation or data requirements for importation, exportation or transit to a</p>	The establishment of the single window will simplify and harmonise all the procedures and requirements for the importation, exportation or transit of goods from seller to buyer. It also streamlines the process of collection of data of applicants and emphasizes the use of information technology to aid the registration procedure. It saves the applicants’ time and cost involved in submitting the same documents and data on different platforms.

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
		<p>single-entry point and utilise information and communications technology to support the single window.</p> <p>(2) The documentation or data requirements maintained in the single window mentioned in subsection (1) shall be made available to the relevant authorities or agencies for examination.</p> <p>(3) The result of the examination mentioned in subsection (2) shall be made available to the applicant, through the single window within a period, as may be prescribed in a regulation.</p> <p>(4) Where documentation or data requirement has been submitted through the single window, such documentation or data requirement shall not be requested by any other authority or agency except in urgent circumstances and other limited exceptions which are made public.</p> <p>(5) All references to delivery of or entry of any documentation, data requirement or information in this Act shall be construed as lodgement of such documentation,</p>	

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
		data requirement, or information on or through the single window.	
		Section 18B (Examination) The inspection or examination of goods under this Act or any other law shall be scheduled to ensure that the inspections or examination by any officer and other relevant authorities are coordinated and, if possible, carried out at the same time.	This provision aims to provide a synchronized process of inspecting and examining goods to promote a seamless implementation process.
3.	Section 31(1) (Goods uncleared and missing goods) Section 31(1) provided that on the fifteenth day after the completion of discharge of the importing ship, aircraft or vehicle or at such times as the Board may direct, the proper officer shall, in respect of every ship, aircraft or vehicle, deliver to the person administering the area within which the discharge took place or, where there is no such person, to the owner of the ship, aircraft or vehicle, or his agent, a list of goods unloaded from such ship, aircraft or vehicle and not yet released by the proper officer.	Amended by Section 27(a) of the BPP The provisions of the section were retained. However, the timeframe was reduced from the "fifteen" day to the "fifth" day.	This amendment reduces the number of days required to deliver a list of goods unloaded from a ship, aircraft or vehicle to enable lost goods to be identified by the authorities as soon as possible.

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	<p>Section 31(4) (Goods uncleared and missing goods)</p> <p>Section 31(4) provided that where any imported goods remain unentered at the expiration of fourteen days from the date of completion of discharge of the importing ship, aircraft or vehicle, the proper officer may direct the person administering the area within which the discharge of the ship, aircraft or vehicle took place or, where there is no person administering such area, the owner of the ship, aircraft or vehicle or his agent, to remove or store all or any such goods to or at a Government warehouse or such other place as the proper officer may approve. If any person fails to comply with any such direction within 24 hours after such direction is given, he shall be liable to a fine of fifty naira and the proper officer may cause all or any such goods to be removed to a Government warehouse or such other place as he may approve.</p>	<p>Amended by Section 27(b) of the BPP</p> <p>The provisions of the section were retained. However, the timeframe was reduced from "fourteen" to "four".</p>	<p>This amendment also reduces the number of days required to remove or store unidentified goods at a government warehouse or other approved location to enable the safekeeping of such goods as soon as possible.</p>
4.	<p>Paragraph 13 Schedule 1 (Appeals)</p>	<p>Amended by Section 28(a) of the BPP</p>	<p>The impact of this amendment is that it will reduce the timeline for carrying out relevant acts in relation to potential disputes and improve the speed involved in settling disputes.</p>

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	Subsection (1) provided that if a buyer or his agent is not satisfied with the customs valuation of his imported goods, he may, within 7 days of becoming aware of the valuation, appeal to the Customs Area Comptroller in charge of the area where the valuation took place stating the reason for the appeal.	The provisions of the section were retained. However, the timeframe was reduced from "7 days" to "3 days".	
	Subsection (2) provided that the Customs Area Comptroller concerned shall consider the appeal and shall, within 21 days of receipt of the appeal, communicate to the buyer or his agent the result of the appeal.	Amended by Section 28(b) of the BPP The provisions of the section were retained. However, the timeframe was reduced from "21 days" to "7 days".	
	Subsection (3) provided that where the buyer or his agent is not satisfied with the decision of the Customs Area Comptroller, he may, within 14 days of receipt of the decision, appeal to the Comptroller-General of Customs.	Amended by Section 28(c) of the BPP The provisions of the section were retained. However, the timeframe was reduced from "14 days" to "5 days".	
	Subsection (4) provided that the Comptroller-General of Customs shall, not later than 10 days from the date of receipt of the appeal, communicate to the buyer or his agent, the result of the appeal.	Amended by Section 28(d) of the BPP The provisions of the section were retained. However, the timeframe was reduced from "10 days" to "4 days".	
	Subsection (5) provided that if a buyer or his agent is not satisfied with the decision of the Comptroller-General he may, within 14 days of his becoming aware of the decision, institute an action in Court.	Amended by Section 28(e) of the BPP The provisions of the section were retained. However, the timeframe was reduced from "14 days" to "5 days".	

8. EXPORT (PROHIBITION) ACT, CAP E22, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE PRINCIPAL ACT	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 1 (Prohibition of Exportation of certain Goods)</p> <p>Section 1 provided that notwithstanding anything contained in the Customs Excise Tariff, etc. (Consolidation) Act or in any Act or other enactment (including any statutory instrument or order), the goods specified in the Schedule to the EPA shall be absolutely prohibited from being exported out of Nigeria.</p>	<p>Amended by Section 30 of the BPP</p> <p>Section 1 of the EPA has been deleted and substituted with a new Section 1 which provides that:</p> <ol style="list-style-type: none"> “(1) Notwithstanding the provisions of the Customs Excise Tariff, Etc. (Consolidation) Act, Cap. C49, Laws of the Federation of Nigeria, 2004 or any other enactment, the goods specified in the Schedule to this Act are prohibited from being exported outside Nigeria. The Minister may by order vary the goods set out in the Schedule to this Act. In this section, “Minister” means the Minister responsible for finance.” 	<p>The Minister is now empowered to amend or vary the list of goods prohibited from being exported outside Nigeria, thereby eliminating the need to amend the Act or other relevant law or regulation in order to vary the prohibited goods.</p>

9. FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISION) ACT, CAP F34, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER THE FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISION) ACT, CAP F34, LFN, 2004 ("FEMM ACT")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 6</p> <p><i>(Revocation of Appointment as Authorised Dealer or Authorised Dealer)</i></p> <p>This section provides for the power of the Central Bank of Nigeria ("CBN") to revoke the appointment of an Authorised Dealer or Authorised Buyer and how an aggrieved party may appeal such a decision.</p>	<p>Part VI – Foreign Exchange (Monitoring and Miscellaneous Provisions) Act</p> <p><i>(Revocation of Appointment as Authorised Dealer or Authorised Dealer)</i></p> <p>The provisions of section 6 of the FEMM Act were retained save for the provisions of subsection (1) which have been amended to read as follows:</p> <p><i>"(1) The Central Bank may revoke the appointment of an authorised dealer or authorised buyer, where the authorised dealer or authorised buyer:</i></p> <ul style="list-style-type: none"> <i>(a) fails to utilise the licence within 30 days.</i> <i>(b) fails to commence its exchange business within six months from the date of the license.</i> <i>(c) fails to disclose in their application, any material information known to the licensee or reasonably expected to have been known by the licensee.</i> 	<p>Prior to the amendment of section 6 (1), of the FEMM Act by the BFA 2022, the CBN was only empowered to revoke the appointment of an Authorised Dealer/Buyer where it is of the opinion that it is not in national interest for such a licensee to continue operating as such. BFA 2022 has now amended this section to remove the national interest justification and provide for an increased number of reasons pursuant to which the CBN may revoke the license of an Authorised Dealer/Buyer.</p> <p>Further to the above, the CBN can revoke the license of any Authorised Dealer/Buyer for any of the reasons provided in amended s. 6(1) of the FEMM Act.</p>

S/N	SUMMARY OF PROVISION UNDER THE FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISION) ACT, CAP F34, LFN, 2004 ("FEMM ACT")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
		<ul style="list-style-type: none"> (d) <i>provides material information, which is false.</i> (e) <i>has not complied with a directive under the Act.</i> (f) <i>following the issue of the license ceased to qualify for the license.</i> (g) <i>is found to be in malpractice or irregularity in the management of the business of dealing in foreign exchange.</i> (h) <i>is placed under liquidation, receivership or is adjudged bankrupt.</i> (i) <i>conducts or intends to administer its business in a manner that threatens the interest of customers or potential customers.</i> (j) <i>or any of its shareholders apply for the liquidation of the company.</i> (k) <i>has a judicial receiver or manager or any similar officer appointed to manage or take over his undertaking; or</i> 	

S/N	SUMMARY OF PROVISION UNDER THE FOREIGN EXCHANGE (MONITORING AND MISCELLANEOUS PROVISION) ACT, CAP F34, LFN, 2004 ("FEMM ACT")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
		(l) <i>has a bankruptcy order or judgment against him."</i>	

10. INVESTMENT AND SECURITIES ACT, NO. 29, 2007

S/N	SUMMARY OF PROVISION UNDER THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 ("ISA")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
1.	<p>Section 67(1) (Control of invitation to the public)</p> <p>Section 67(1) of the ISA prohibited any invitation made to the public to acquire or dispose of securities in a body corporate, unless the body corporate concerned is:</p> <ul style="list-style-type: none"> (a) a public company, whether quoted or unquoted, and the provisions of sections 73 to 87 of the ISA have been duly complied with; or (b) a statutory body or bank established by or pursuant to an Act of the National Assembly and is empowered to accept deposits and savings from the public or issue its own securities (as defined under the ISA), promissory notes, bills of exchange and other instruments. <p>By virtue of Section 73(1) of the ISA, one of the requirements for making an offer to the public was that the prospectus must</p>	<p>Amended by Section 43 of the BFA</p> <p>Section 67(1) of the ISA has been deleted and substituted with a new Section (67)1 which provides that:</p> <ul style="list-style-type: none"> (1) No allotment shall be made of any securities of a company offered to the public for subscription unless in the case of a — <ul style="list-style-type: none"> (a) public company, the amount stated in the prospectus, as the minimum amount, which, in the opinion of the directors, is required to be raised by the issue of share capital in order to provide for the matters specified in paragraph 2 of the Third Schedule to this Act, has been subscribed and the sum payable on application for the amount so stated has been paid to and received by the company ; or <p>private company, through any lawful means, as the Commission may by regulation prescribe.</p>	<p>The amendment to the ISA now requires that before a public company can make an allotment pursuant to a public offer, the minimum amount required in paragraph 2 of the Third Schedule to the ISA must have been fully subscribed and paid up.</p> <p>The new amendment to the ISA also now recognises that private companies can offer and allot securities to the public but gives the Securities and Exchange Commission power to prescribe the means through which such allotments can be made.</p>

S/N	SUMMARY OF PROVISION UNDER THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 ("ISA")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	<p>state the matters specified in paragraph 2 of the Third Schedule to ISA which are:</p> <p>a. the minimum amount that must be raised by the issue of shares in order to provide the sums (or, if any part of them is to be defrayed in any other manner, the balance of the sums) required to be provided in respect of each of the following -</p> <ul style="list-style-type: none"> (i) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue. (ii) any preliminary expenses payable by the company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring subscriptions for, any shares in the company, (iii) the repayment of any money borrowed by the company in respect of any of the foregoing matters, 		

S/N	SUMMARY OF PROVISION UNDER THE INVESTMENTS AND SECURITIES ACT NO. 29 2007 ("ISA")	SUMMARY OF THE AMENDED PROVISION UNDER THE BUSINESS FACILITATION ACT	IMPACT OF THE NEW PROVISION ON CURRENT PRACTICES
	<p>(iv) working capital; and</p> <p>b. the amounts to be provided in respect of the matters above mentioned otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.</p>		

11. NATIONAL HOUSING FUND ACT, CAP N45, LFN, 2004

S/N	SUMMARY OF PROVISION UNDER NATIONAL HOUSING FUND ACT, CAP N45, LFN, 2004 ("NHFA 2004")	SUMMARY OF CORRESPONDING PROVISION UNDER BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>Section 4 (Contribution by Nigerian Workers)</p> <p>Section 4 provided that Nigerian workers (self-employed or employees) in the public and private sector earning =N= 3,000 or more per annum must contribute 2.5% of their basic monthly salary to the National Housing Fund (the "Fund").</p>	<p>Part XI, Section 45 (Contribution by Nigerian Workers)</p> <p>The provisions of section 4 of the NHFA 2004 were retained with the following changes:</p> <ul style="list-style-type: none"> (a) The sum of =N= 3,000 is no more the minimum income requirement for a person to be obligated to contribute to the Fund. This has been replaced with the national minimum wage, which is N30,000.00. (b) The obligation to contribute to the fund is no longer compulsory for employees in the private sector. However, this applies only to employees. Self-employed persons, both in the private and public sector are still obligated to are the contribution. (c) Under the NHFA 2004, a person's basic monthly salary was the source from which the 2.5% contributions to the Fund were to be made. The BFA has amended this provision and replaced "basic monthly salary" with "monthly income" so that the 	<p>The implication of these amendments is that:</p> <ul style="list-style-type: none"> (a) By this amendment, the persons who are now required by the NHFA to contribute to the Fund are those who earn up to the national minimum wage. <p>This is important for employers and self-employed persons, in making assessments of their financial obligations.</p> <ul style="list-style-type: none"> (b) The BFA has replaced "basic monthly salary" with "monthly income" as the relevant source from which contributions are to be made. It seems, by this provision, that the BFA seeks to include other earnings such as allowances, bonuses in the computation of the contribution to the Fund. (c) Contribution to the Fund is no longer mandatory for employees in the private sector. This does not include self-employed persons in the private sector.

S/N	SUMMARY OF PROVISION UNDER NATIONAL HOUSING FUND ACT, CAP N45, LFN, 2004 ("NHFA 2004")	SUMMARY OF CORRESPONDING PROVISION UNDER BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
		<p>contributions are now to be made from a person's monthly income.</p> <p>(d) The applicable rate of interest payable to a contributor to the Fund on the contributions which were made to the Fund under the NHFA 2004 was fixed at 4%. The BFA has now amended this to 2% or such rate as may be determined by the Federal Mortgage Bank.</p>	
2.	<p>Section 9 (Deductions by employers from monthly salary of workers)</p> <p>The NHFA 2004 provided that employers are obligated to deduct the contribution to the Fund from the monthly salary of employees who earned =N=3,000 or above.</p>	<p>Part XI, Section 46 (Deductions by employers from monthly salary of workers)</p> <p>The BFA has amended this provision so that employers are obligated to make deductions from employees who earn up to the minimum wage.</p>	<p>This amendment is to align with the changes made to s, 4 which raises the minimum criteria for contribution to employees who earn the minimum wage.</p>

12. PENSION REFORM ACT, NO. 4, 2014

S/N	SUMMARY OF PROVISIONS UNDER THE PENSION REFORM ACT, NO. 4, 2014 ("PRA")	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>Section 89(2) (Restriction on Sale of Pension Fund Assets)</p> <p>Section 89(1)(c) PRA provided that pension fund administrator shall not apply pension fund assets under its management by way of loans and credits or as collateral for any loan taken by a holder of retirement savings account or any other person.</p> <p>Section 89(2) then provided that a pension fund may, subject to guidelines issued by the pension commission, apply a percentage of the pension assets in the retirement savings account towards payment of equity contribution for payment of residential mortgage by a holder of retirement savings account.</p>	<p>Part XIX, Section 64 (Restriction on Sale of Pension Fund Assets)</p> <p>(a) The BFA has amended section 89(2) PRA and provides that pension assets are now eligible for securities lending, subject to the approval of the pension commission.</p> <p>(b) By the amended section 89(2) PRA, the contribution for payment of residential mortgage by a holder of retirement savings account is no longer the only permitted application of pension assets. Pension fund manager may apply pension assets in the retirement savings account for the purpose of securities lending. Any application of pension assets by a pension fund administrator is still subject to guidelines issued by the pension commission.</p>	<p>The implication of these amendments is that:</p> <p>(a) pension assets can now be used for the purpose of securities lending. This means that contrary to the prior express prohibition on pension fund administrators from borrowing or lending pension assets, the BFA now permits pension fund administrators to lend pension assets as securities, subject to the approval of the national pension commission.</p> <p>(b) By this amendment, there are now two uses allowed by law to which pension assets can be put.</p>

13. INDUSTRIAL TRAINING FUND ACT CAP I9, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL TRAINING FUND ACT, CAP I9, LFN, 2004 ("ITFA")	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>Section 6 (Liability to Contribute to the Industrial Training Fund)</p> <p>Section 6(1) ITFA provided that employers who have 5 or more employees, or less than 5 employees but have a turnover of at least =N= 50,000,000 must, in every calendar year or the prescribed date, contribute one per centum of their total annual payroll to the Fund.</p> <p>Section 6(2) provided that any supplier, contractor or consultant bidding or soliciting contracts, businesses, goods and services from any Federal Government Ministry, Department, Agency commercial, industrial and private agency must fulfil statutory obligations of his employees with respect to payment of training contribution to the Fund.</p> <p>Section 6(3) provided that any liable public or private organisation, including companies situate in the free trade zone which requires approval for expatriate</p>	<p>Part IX, Section 41 (Contribution to the Industrial Training Fund)</p> <p>The provisions of the ITFA were retained with the following changes:</p> <ul style="list-style-type: none"> (a) The threshold number of employees which makes an employer obligated to make contributions to the Fund has been increased to 25. This number of employees is now the only requirement. The provision regarding turnover is no longer applicable. (b) There is now qualification for suppliers, contractors, or consultants bidding or soliciting contracts, businesses, goods and services from the Federal Government MDAs, who are obligated to contribute to the Fund. The only such bidding entities obligated to contribute to the Fund are those who have more than 25 employees. It is noteworthy that the BFA provides for more than 25 employees for these bidding entities but provides for 25 	<p>The implication of these amendments is that:</p> <ul style="list-style-type: none"> (a) The amendment to s. X now expressly excludes employers operating within a free trade zone from contributing to the Fund. (b) The number of employees is now the only factor to be considered in determining if an employer is liable to contribute to the Fund, and the minimum number is 25 employees. The provision relating to turnover has been removed. Therefore, it would appear that an employer is no longer liable to contribute to the Fund by reason of his turnover, so long as the employee does not have up to 25 employees. (c) The qualification contained in the BFA that only suppliers, contractors, or consultants bidding for contracts, businesses, goods, and services from the Federal Government MDAs, who have up to 25 employees are obligated to contribute to the Fund provides some clarity on the specific persons to whom the section applies.

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL TRAINING FUND ACT, CAP 19, LFN, 2004 ("ITFA")	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
	<p>quota or the utilisation of customs services for export/import purposes must show evidence of compliance with payment of contribution to the Fund. The section further tasked all regulatory agencies of the Federal Government to ensure compliance with section 6.</p>	<p>employees or more for employers generally.</p> <p>(c) The BFA, in amending section 6 ITFA, has excluded the provision that organisations liable to contribute to the Fund which utilise customs services or seek expatriate quota approval, must show evidence of having made such contribution. This used to be section 6(3) ITFA. The new section 6 ITFA following the amendment by the BFA does not contain this provision. The former section 6(4) ITFA is now section 6(3) ITFA.</p>	

14. NATIONAL PLANNING COMMISSION ACT, CAP N66, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE NATIONAL PLANNING COMMISSION ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	None	The BFA introduces a new paragraph (fa) after paragraph f of the National Planning Commission Act. The effect of this amendment is to include as a member of the National Planning Commission, the Director-General of the Infrastructure Regulatory Commission.	The implication of this amendment is that the Director-General of the Infrastructure Regulatory Commission is now a member of the National Planning Commission. In addition, the provisions of section 8(6) of the National Planning Commission Act which gives the President the power to remove any member of the National Planning Commission, will give the President the power to remove the Director-General of the Infrastructure Regulatory Commission from being a member of the National Planning Commission.

15. NIGERIAN OIL AND GAS INDUSTRY CONTENT DEVELOPMENT ACT, NO. 2, 2010

S/N	SUMMARY OF PROVISIONS UNDER THE NIGERIAN OIL AND GAS INDUSTRY CONTENT DEVELOPMENT ACT, NO. 2, 2010 (the "Act")	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>Section 106 (Interpretation)</p> <p>This only provides for the definition of an Operator, which is, the Nigeria National Petroleum Company (NNPC), its subsidiaries and joint venture partners and any Nigerian, foreign or international oil and gas company operating in the Nigerian oil and gas industry under any petroleum arrangement.</p>	<p>Part XVI of the schedule to the Act (Amendment of the Nigerian Oil and Gas Industry Content Development Act)</p> <p>The BFA 2022 amended the Nigerian Oil & Gas Industry Content Development Act in section 106 by inserting the definition of "Nigerian Independent Operators".</p> <p><i>"Nigerian Independent Operators means a Nigerian Company".</i></p>	<p>The implication of this amendment is that:</p> <ol style="list-style-type: none"> For an entity to be classified as a Nigerian Independent Operator, it must be a Nigerian company. While the Act previously recognized the Nigerian oil and gas company in its definition of an Operator, the BFA 2022 cements the position by expressly providing that a Nigerian Independent Operator is a Nigerian Company; and In 2021, the NCDMB issued several regulations, one of which is the Regulation for the Further Growth of Indigenous Capacity. The Regulations define an "Indigenous Company" as a Nigerian company that is formed and registered under the Companies and Allied Matters Act 2020 with no less than 51% of its shares beneficially owned by Nigerians. This definition extends the definition of a 'Nigerian company' in the Act from one in which Nigerians own not less than 51% equity, to require that direct and indirect, legal, and beneficial ownership of such companies, must be predominantly Nigerian in an Indigenous Company; and

S/N	SUMMARY OF PROVISIONS UNDER THE NIGERIAN OIL AND GAS INDUSTRY CONTENT DEVELOPMENT ACT, NO. 2, 2010 (the "Act")	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
			d) In view of the NCDMB regulation, a Nigerian Independent Operator, as defined in the BFA 2022, must be a Nigerian company formed and registered under the Companies and Allied Matters Act 2020 with no less than 51% of its shares beneficially owned by Nigerians.

16. PATENTS AND DESIGNS ACT, CAP P2, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE PATENTS AND DESIGNS ACT, CAP P2, LFN, 2004	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>No Corresponding Provision</p>	<p>Section 13A</p> <p>The First Schedule of the Patents and Designs Act, which provides the rules guiding the grant of compulsory licenses by the court, has the following provision inserted as paragraph 13A:</p> <p><i>"The Minister shall by regulation prescribe the procedure for the application, grant, use and withdrawal of compulsory licenses under this paragraph."</i></p>	<p>There is no immediate implication of the introduced paragraph to the Patents and Designs Act. However, the long-term implication, subject to the passing of a regulation by the Minister of Commerce, may lead to a simplified procedure for obtaining a compulsory license under the Patents and Designs Act.</p> <p>Unlike paragraph 1 of Part I of the First Schedule, paragraph 13 grants the Minister the right to expand the number of patented products and processes that may be the subject of compulsory licenses and extend the right granted to compulsory licensees to include the right to import. In this regard, paragraph 13A grants the minister the right to make a regulation which would further clarify the process for the exercise of his powers under paragraph 13 and possibly increase the accessibility of compulsory licenses in Nigeria.</p> <p>Compulsory licenses in patent law refer to the legal mechanism that enables a government body to give a non-exclusive license to a third party for the use of a patented invention without the approval of the patent holder or the need to conclude any agreement with the patent holder. This provision is often included in patent laws to strike a compromise between safeguarding patent owners' rights and advancing the general welfare of society. Compulsory</p>

S/N	SUMMARY OF PROVISIONS UNDER THE PATENTS AND DESIGNS ACT, CAP P2, LFN, 2004	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
			<p>licenses are significant because they may handle specific situations when it is seen to be in the public interest. Compulsory licenses may be useful to aid access to essential medicines and other essential technological inventions, facilitate technological advancement, in the interest of national security and other public benefit purposes.</p> <p>Depending on the regulation passed by the Minister of Commerce, the new provision may improve the accessibility of compulsory licenses for registered patents in Nigeria.</p>

17. TRADEMARKS ACT, CAP T13, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE TRADEMARKS ACT, CAP T13, LFN, 2004	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	No Corresponding Provision	<p>Section 67 (Definition of "Goods")</p> <p>The interpretation section of the Trademarks Act has been expanded to include a definition of "goods" to include services.</p>	<p>Under Section 4 of the Trademarks Act, a trademark must be registered with respect to particular goods or classes of goods. While the Trademarks Act previously provided no definition for "goods", the Trademark Registry has always recognized "goods" to include services. In this regard, the Trademark Registry's classes 35 – 39 and 41 – 45 have all been with respect to services.</p> <p>However, this amendment means that service marks are now protected by the express provisions of the law and prevents any confusion that might exist in this regard.</p>
2.	<p>Section 67 (Definition of Trademark)</p> <p>Section 67 provided that "trade mark" means, except in relation to a certification trade mark, a mark used or proposed to be used in relation to goods for the purpose of indicating, or so as to indicate, a connection in the course of trade between the goods and some person having the right either as proprietor or as registered user to use the mark, whether with or without any indication of the</p>	<p>Section 67 (Definition of Trademark)</p> <p>The previous definition of "trademark" has been amended as follows:</p> <ol style="list-style-type: none"> Paragraphs (a) and (b) have been created to separate the definition of "trademark" generally and "trademark" in relation to a certification trademark. The definition of trademark has been expanded to include services. 	<p>The amendments to the definition of "trademarks" appear to have broadened the scope of what may be considered a "trademark" under the Trademarks Act.</p> <p>First, the deletion of the phrase "in the course of trade" removes any previous understanding that a trademark has to show a connection between a good/service and a person/proprietor in the course of trade. Thus, the new definition appears to expand the scope of trademarks to include marks that create a connection between a good/service and a person/proprietor, whether or not it indicates a connection in the course of trade. However, it is important to note that this only</p>

S/N	SUMMARY OF PROVISIONS UNDER THE TRADEMARKS ACT, CAP T13, LFN, 2004	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
	<p>identity of that person, and means, in relation to a certification trade mark, a mark registered or deemed to have been registered under section 43 of this Act.</p>	<ul style="list-style-type: none"> c. The phrase "in the course of trade" has been deleted; and d. The definition includes a non-exhaustive list of examples of trademarks, including the shape of goods, their packaging and the combination of colors. 	<p>applies to the definition of "trademark" and certain other provisions of the Trademarks Act, such as the meaning of distinctiveness, still refer to a connection in the course of trade.</p> <p>Secondly, the definition has been expanded to include services, an addition that gives statutory provision to what is already applied in practice.</p> <p>Lastly, the definition recognizes the shape of goods, packaging and combination of colors as examples of trademarks. This is a welcome clarification as while nothing previously suggested that such examples did not qualify as trademarks, their express inclusion and the use of the word "include" expands the scope of what may qualify as a "trademark" under the Trademarks Act.</p> <p>The likely impact of the new definition would encourage people and businesses to seek trademark registration for marks beyond logos and names and expand it to the shape of their products, color combinations and so on.</p>

18. STANDARD ORGANISATION OF NIGERIA ACT, NO. 14, 2015

S/N	SUMMARY OF PROVISIONS UNDER THE STANDARD ORGANISATION OF NIGERIA No. 14 2015	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>"5(1) Subject to the provisions of Section 4 of this Act, and any other law in that regard, the Organisation shall:</p> <p>(b) undertake investigation as necessary into the quality of facilities, systems, services, materials and product, whether imported or manufactured in Nigeria:</p> <p>(e) compile an inventory of products in Nigeria requiring standardization:</p> <p>(i) establish a mandatory conformity assessment program for locally manufactured products in Nigeria;</p>	<p>Section 66 of the Business Facilitation Act amends section 5 (1) of the principal legislation by substituting paragraphs (b), (e) and (i) with new paragraphs (b), (e) and (i)</p> <p>(b) undertake investigations as necessary into the quality of facilities, materials and products imported into Nigeria, and establish a quality assurance system including certification of factories, products and laboratories.</p> <p>(e) compile and publish an inventory of products requiring standardization:</p> <p>(i) undertake the registration of all regulated products specified under paragraph (e)."</p>	<p>Section 5 (b) expands the powers of the Standards Organisation of Nigeria ("SON") to establish a quality assurance system and issue certificates in this regard to factories, products and laboratories.</p> <p>Section 5 (e) empowers SON to compile and publish an inventory of products that require standardization. Prior to the Business Facilitation Act, the SON was not required to publish the inventory of products. Also, the deletion of the phrase "in Nigeria" suggests that the scope of the products to be published has been expanded beyond Nigeria.</p>
2.	<p>Section 29 (1) of the principal legislation provides that the Director General may upon being satisfied that the quality, purity or potency of any product is detrimental or hazardous to life, property and the national economy -</p> <p>(a) seize and detain such products for such a time as may be reasonable, but not exceeding 90 days without a court order, for the satisfaction of, and compliance with this Act.</p>	<p>Section 67 of The Business Facilitation Act amends section 29 of the principal legislation by substituting section 29 (1) with a new section 29(1) which provides that the Director General may upon being satisfied that the quality, purity or potency of any product is detrimental or hazardous to life, property and the national economy, make an ex-parte application to the court for an order to -</p> <p>(a) seize and detain such products for such a time as may be reasonable, but not exceeding</p>	<p>The powers of the Director General under the principal legislation to seize products, seal premises, forfeitures etc. can only be exercisable by making an ex-parte application to the court for an order in that regard.</p> <p>Also, the court may grant an order to seize and detain products for an initial period not exceeding 30 days during which the SON may make another ex-parte application to the court for an order to detain the products for a further period not exceeding 30 days. This means that the total period within which</p>

S/N	SUMMARY OF PROVISIONS UNDER THE STANDARD ORGANISATION OF NIGERIA No. 14 2015	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
	<p>(b) prohibit any person from selling or offering for sale the suspicious product.</p> <p>(c) apply to court for an order of forfeiture of such product:</p> <p>(d) seal up the premises where such product is manufactured or stored; or</p> <p>(e) direct the person to rectify the deficiency in the case of a substandard, misdescribed or hazardous product subject to conditions as may be imposed.</p>	<p>30 days, for the satisfaction of, and compliance with this Act; provided that before the expiration of the initial 30 days, the Organisation may make further ex parte application to the court for an order to detain such products for a further period not exceeding 30 days.</p> <p>(b) prohibit any person from selling or offering for sale the suspicious product.</p> <p>(c) forfeit such product.</p> <p>(d) seal up the premises where such product is manufactured or stored; or</p> <p>(e) direct the person to rectify the deficiency in the case of a substandard, misdescribed or hazardous product subject to conditions as may be imposed.</p>	<p>products may be detained would not exceed 60 days. This is opposed to what is contained in the principal legislation which allows the Director General of SON to unilaterally detain products for 90 days.</p>

19. NATIONAL OFFICE FOR TECHNOLOGY ACQUISITION AND PROMOTION ACT, CAP. N62, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE NATIONAL OFFICE FOR TECHNOLOGY ACQUISITION AND PROMOTION ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	Section 5 (2) of the principal legislation provides that "As from the commencement of this Act, every contract or agreement entered into by any person in Nigeria with another person outside Nigeria in relation to any matter referred to in section 4 (d) of this Act shall be registered with the National Office in the prescribed manner not later than sixty days from the execution or conclusion thereof."	Section 48 of the Business Facilitation Act inserts a new provision to the principal legislation after the word "thereof." 5 (2) "As from the commencement of this Act, every contract or agreement entered into by any person in Nigeria with another person outside Nigeria in relation to any matter referred to in section 4 (d) of this Act shall be registered with the National Office in the prescribed manner not later than sixty days from the execution or conclusion thereof provided that companies in their first two years of business operation shall not be liable to late registration penalties where such contracts are registered before the end of the second year of their business operation. "	Companies that are in their first two years of business operation are not liable to late registration penalties under the Act for not registering technology transfer agreements provided the agreement is registered before the end of the second year of business operation.

20. INDUSTRIAL INSPECTORATE ACT, CAP. 18, LFN, 2004

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL INSPECTORATE ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	<p>Section 3 (1) As from the commencement of this Act, any person proposing-</p> <p>(b) to start a new undertaking involving the expenditure of not less than twenty thousand naira; or</p> <p>(b) to incur additional capital expenditure of not less than twenty thousand naira in respect of an existing undertaking, shall give to the Director notice of his intention in the form specified in the First Schedule to this Act.</p>	<p>Section 39 of the Business Facilitation Act amends section 3 (1) (a) (b) of the principal legislation as follows:</p> <p>3(1) As from the commencement of this Act, any person proposing-</p> <p>(b) to start a new undertaking involving the expenditure of five million Naira or as the Minister may be regulation prescribe; or</p> <p>(b) to incur additional capital expenditure of five million Naira or as the Minister may be regulation prescribe in respect of an existing undertaking, shall give to the Director notice of his intention in the form specified in the First Schedule to this Act.</p>	<p>Persons proposing to start a new undertaking or incur additional capital involving expenditure of =N=5 million are required to give notice to the Director of the Industrial Inspectorate Division in accordance with the provisions of the first schedule.</p> <p>The new amendment increases the expenditure limit from =N=20,000 to =N=5 million, thereby reflecting current economic realities. Also, the Minister of Industry may, by virtue of this amendment, issue regulations to increase the expenditure limit.</p>

21. IMMIGRATION ACT, NO. 8, 2015

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL INSPECTORATE ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
1.	Section 20 New Provision	<p>Section 20 of the Principal Act is amended by inserting after subsection (7), new subsections "(8)" and "(9)" -</p> <p>"(8) Entry visas to Nigeria shall be issued or rejected with reason within 48 hours of receipt of valid applications.</p> <p>(9) A comprehensive and up to date list of requirements, conditions and procedures for obtaining visa on arrival as well as all other entry visas, including the estimated timeframe, shall be published on all immigration related websites, Embassies and High Commissions, and all Nigerian ports of entry."</p>	The timeline for applications for an entry visa has been specified to be concluded within 48 hours. Also, an up-to-date list of requirements and procedures for obtaining a visa on arrival and other entry visas must be published on the website of the Nigerian Immigration Service, Embassies and High Commissions. This amendment purports to make the entry visa application process more efficient.
2.	<p>Section 36 (1) No personal other than a citizen of Nigeria shall:</p> <p>(a) accept employment (not being employment with the Federal, State or Local Governments) without the consent in writing of the Comptroller General of Immigration.</p>	<p>Section 37 of the Business Facilitation Act amends section 36(1)(b) of the principal legislation by substituting the word "Minister" with the words "Comptroller-General of Immigration."</p> <p>Section 36 (1) No personal other than a citizen of Nigeria shall:</p> <p>(a) accept employment (not being employment with the Federal, State or Local Governments) without the consent in writing of the Minister;</p>	Based on this amendment, the consent of the Minister of Interior, and not the Comptroller-General of Immigration, is required for expatriate quota approvals.

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL INSPECTORATE ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
3.	Section 36 New Provisions	<p>Section 36 of the principal legislation is now amended by the insertion of new subsections "(4)", "(5)", "(6)" and "(7)" —</p> <p>(4) Notice of any change to the particulars relating to the business permit shall be given to the Comptroller General of Immigration.</p> <p>(5) The Service may establish and use any system, using any means of electronic communication to facilitate the automated filing of any document, information or return contemplated by this Act.</p> <p>(6) The Service may accredit an established system that is capable of facilitating any activity contemplated under subsection (5) and satisfies any requirements prescribed or adopted by the Service.</p> <p>(7) The Service may —</p> <p>(a) make regulations relating to the standards of operation, accessibility, technical requirements, service quality and fees for the use of any system contemplated by subsections (5) and (6); and</p> <p>declare any system established or accredited by the Service to be an acceptable mechanism for</p>	<p>By the provisions of subsection (4), it is now expressly provided that where the particulars relating to a business permit have changed, the Comptroller General of Immigration is required to be informed of such a change.</p> <p>Subsections 5 – 7 provide a framework that allows the Nigeria Immigration Service to make use of technology and automated electronic processes to facilitate filings of documents and returns under the Act. The Nigeria Immigration Service is also allowed to accredit an already established system that can provide the service.</p>

S/N	SUMMARY OF PROVISIONS UNDER THE INDUSTRIAL INSPECTORATE ACT	SUMMARY OF PROVISIONS UNDER THE BUSINESS FACILITATION ACT ("BFA")	IMPACT OF THE NEW PROVISION UNDER CURRENT PRACTICES
		filling any document, information or return instead of any other requirement stipulated in any legislation relating to the filling of that document, information or return."	

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