Doing Business in Nigeria: Overview

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A Q&A guide to doing business in Nigeria.

This Q&A provides a high-level overview of the key matters to consider when doing business in Nigeria, including legal systems, foreign investment, business vehicles, environment, employment, competition, intellectual property, marketing agreements, e-commerce, advertising, data protection, product liability and regulatory authorities.

Overview

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

Economy

Nigeria retained its ranking by the IMF as the fourth-largest economy in Africa in its *2025 rankings.*

Dominant Industries

The petroleum industry continues to be a major driver of Nigeria's economy.

In real terms, Nigeria's real GDP grew by 4.23% year-on-year in Q2 of 2025, compared with 3.48% in the corresponding period of 2024.

The oil sector drove much of this expansion, recording a real growth rate of 20.46%, compared with a 10.08% in Q2 of 2024, and its contribution to aggregate GDP rose to 4.05% from 3.51% a year earlier.

Mining and quarrying also expanded significantly by 20.86% in real terms, with quarrying up by 50.41% and coal mining higher by 32.59% compared with Q2 2024.

Despite the strong rebound in oil, the non-oil economy continued to dominate, accounting for 95.95% of total output. It grew by 3.64% in real terms, higher than 3.26% in Q2 of 2024 and 3.19% in Q1 of 2025.

Agriculture contributed 26.17% to GDP, down slightly from 26.53% in Q2 of 2024, but posted a recovery in growth of 2.82% compared to 0.07% in the previous quarter.

Industry grew by 7.45%, more than double the 3.72% recorded in the same period of 2024, although manufacturing slowed to 1.60%, with its share of GDP dropping to 7.81%.

The key drivers of this growth are the oil sector, mining and quarrying, agricultural, telecommunications, real estate, finance, trade, construction, and energy-related services sectors (based on a GDP *report* released by Nigeria's National Bureau of Statistics).

Population and Language

According to the *World Bank* and the *IMF*, Nigeria's current population is estimated to be between 230 and 237 million people. Nigeria's official language is English.

Business Culture

Nigeria has a business culture that reflects the resilience of its people. Business hours are usually from 8.00 am to 5.00 pm, Mondays to Fridays. Nigeria also observes various public holidays comprising the significant religious holidays of the dominant religions in the country and other government sanctioned holidays.

Legal System

2. What is the legal system based on in your jurisdiction?

Nigeria's legal system is based on English common law and the state operates under a federal system of government. Customary law and Islamic (Sharia) law also apply depending on the individual state of the federation.

Foreign Investment

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

Government Authorisations

Companies with any amount of foreign shareholdings must be registered with the *Nigerian Investment Promotion Commission* (NIPC) and obtain a Business Permit from the *Federal Ministry of Interior* before commencing operations in Nigeria (*Nigerian Investment Promotion Commission Act, 1995* (NIPC Act); *Immigration Act, 2015*).

Restrictions on Foreign Shareholders

Any Nigerian company can have foreign shareholders, except for those in certain sectors on the negative list. The negative list prohibits investment by both Nigerian and foreign investors in the:

- Production of arms and ammunition.
- Production of and dealing in narcotic drugs and psychotropic substances.
- Production of military and para-military clothing and equipment, including for the police and the customs, immigration and prison services and any other items determined by the Federal Executive Council.

Restrictions also apply to specific industries.

Restrictions on Acquisition of Shares

See below, Specific Industries.

Specific Industries

Under the NIPC Act, foreign ownership is permitted in all industries. However, there are restrictions on the acquisition of shares by foreign nationals in the following specific industries:

- **Oil and gas.** To be competitive in the award of contracts, the Nigerian Oil and Gas Industry Content Development Act 2010 provides that at least 51% of the shares of a company involved in the oil and gas industry must be owned by Nigerian citizens. Other factors will, however, be considered including employment policies, use of Nigerian subcontractors and suppliers and local training, technology transfer, and incountry spend.

  This requirement is contained in sections 3 and 106 (*definition of Nigerian company*) of the *Nigerian Oil and Gas Industry Content Development Act 2010* and the definition of "*Indigenous Companies*" under the *Regulation for the Further Growth of Indigenous Capacity 2021*.

- **Shipping.** The *Coastal and Inland Shipping (Cabotage) Act, 2003* restricts the use of foreign-owned or manned vessels for coastal trade in Nigeria.

- **Broadcasting.** A company applying for a broadcasting licence must demonstrate that it is not representing any foreign interests and that it is substantially owned and operated by Nigerians.

- **Advertising.** Only a national agency (that is, one in which Nigerians own at least 74.9% of the equity) can advertise to the Nigerian market.

- **Private security.** A foreign investor cannot acquire an equity interest in or sit on the board of a Nigerian private security company.

- **Engineering.** A company engaged in engineering services must be registered with the *Council for the Regulation of Engineering in Nigeria (COREN).* One requirement for registration is that the company must have Nigerian directors registered with the COREN holding at least 55% of the company's shares.

- **Aviation.** To qualify for the grant of an aviation licence or permit, the *Nigerian Civil Aviation Authority* must be satisfied that an applicant is a Nigerian company or citizen.

- **Pharmacy.** The *Pharmacist Council of Nigeria Act, 2022* permits the registration of non-Nigerian citizens only if:
    - the applicant's home country grants reciprocal registration to Nigerians; and
    - the applicant has been resident in Nigeria for at least 12 months before the application.

4. Are there any restrictions or prohibitions on doing business with certain countries or jurisdictions?

There are currently no restrictions on doing business with certain countries or jurisdictions. However, any entity or individual designated under the *Nigeria Sanction List* in accordance with the provisions of the *Terrorism (Prevention and Prohibition) Act, 2022* will not be able to conduct business in Nigeria unless the designation is revoked.

5. What grants or incentives are available to investors?

Various incentives are available to investors including the following:

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

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

- Companies using of Nigeria's natural gas resources are entitled to:
    - a tax-free holiday for an initial period of three years (renewable for an additional two years); or
    - an additional investment allowance of 35%.
- Machinery and equipment purchased for the use of gas in downstream operations are exempt from VAT.
- Under certain circumstances, interest on loans granted to Nigerian companies by foreign companies are entitled to tax exemptions.
- The *Nigeria Tax Act, 2025* (NTA, introduces both general and sector-specific incentives, effective from 1 January 2026. These include:
- Economic Development Incentives (EDI), which replace the Pioneer Status Incentives (see above), apply to priority sectors such as:
    - manufacturing;
    - agriculture;
    - petroleum refining;
    - electric motors;
    - batteries;
    - mining;
    - healthcare;
    - digital content;
    - utilities;
    - chemicals;
    - pharmaceuticals; and
    - agricultural machinery.

Eligible companies that meet the Qualifying Capital Expenditure (QCE) threshold and other requirements are entitled to a 5% annual Economic Development Tax Credit against their income tax for five years, which can be extended for an additional five years.

- Proceeds from the sale of shares below NGN150 million, with chargeable gains not exceeding NGN10 million in any 12-month period, are exempt from tax.

  Regardless of these thresholds, no tax is payable if the proceeds are reinvested in the same year in shares of Nigerian companies, although tax will apply proportionately to any amount not reinvested.

  In addition, transfers of shares between an approved borrower and lender in a regulated securities lending transaction are not treated as disposals for tax purposes and are therefore not taxable.

- There are general tax exemptions on:
  - gains accruing from the disposal of assets by an angel investor, venture capitalist, private equity fund, accelerators or incubators with respect to a labelled startup, provided the assets have been held in Nigeria for at least 24 months;
  - income earned from bonds issued by a State or the Federal Government of Nigeria;
  - profits accruing to or gains from the disposal of assets of any person engaged in educational, religious, or charitable of a public character, a registered co-operative society, where not derived from a trade or business;
  - income generated by companies engaged in agricultural businesses, including crop production, livestock, aquaculture, forestry, dairy and so on, for the first five years of commencement of business;
  - dividends received from investments in wholly export-oriented businesses;
  - profits of a company engaged in sporting activities;
  - dividends, interest, rent or royalties derived from outside Nigeria and brought into Nigeria through approved channels; and
  - the profits of any Nigerian company (other than companies engaged in petroleum operations) in respect of goods or services exported from Nigeria if the proceeds are repatriated through official channels.

- Companies operating in the oil and gas sector in Nigeria are entitled to:
  - EDI for eligible companies;
  - an investment allowance of 35%
  - 0% tax and 0% royalty for gas transferred from the natural gas liquid facility to the gas-to-liquid facilities;

- gas tax credits; and
- accelerated capital allowance with 100% deduction for initial exploration wells and a 20% annual allowance over five years for other assets detailed in the NTA.

- Machinery and equipment purchased, hired, rented, or leased by agricultural operations are exempt from VAT.

Business Vehicles

6. What are the most common forms of business vehicle used in your jurisdiction?

Main Business Vehicles

The *Companies and Allied Matters Act, 2020* (CAMA 2020) recognises the following business vehicles:

- Limited liability company (public or private).
- Company with unlimited liability.
- Company limited by guarantee.
- Limited liability partnership.
- Limited partnership.
- Incorporated trustee.
- Registered business name.

Business Vehicle Most Commonly Used by Foreign Companies

The most common structure used by foreign companies seeking to do business locally is the private limited liability company. Advantages include the following:

- It is straightforward to incorporate (the process can be completed in two weeks).
- Profits can be paid out to shareholders.
- The shareholders have limited liability.
- Its general ease of administration and compliance.

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

Registration and Formation

To incorporate a company in Nigeria, the following steps must be taken:

- Conduct an availability search of the proposed name using the *Company Registration Portal* on the website of the *Corporate Affairs Commission* (CAC). If the name is available, a notice of approval will be issued stating that the name is reserved for 60 days.
- The company's memorandum and articles of association (articles) must be prepared, or the model articles provided by the *CAC Companies Regulations, 2021* can be adopted. These documents, along with all required information, must be submitted through the CAC digital portal. The articles will be electronically stamped on the CAC digital portal.
- Complete an application for the registration of the company (using *Form CAC1.1*) on the Company Registration Portal, upload the requisite details and documents for incorporation and pay the CAC registration fee and stamp duty. If the documents are approved, an e-certificate of incorporation, status report and certified extract of the memorandum and articles will be generated.
- The CAC has a stipulated timeline of 24 hours to upload all the relevant documents and/or deal with any issues raised by the application. However, incorporation is typically completed within five to seven working days.

The cost of incorporation with the CAC depends on the issued share capital of the company. For example, when the issued share capital of the company is NGN100 million (the minimum amount required for foreign participation), the cost is about NGN1,3 million.

Reporting Requirements

Private limited liability companies must file audited financial statements with the CAC within 42 days of an annual general meeting. The cost of filing is about NGN10,250.

Share Capital

The minimum share capital requirements are:

- For private companies: NGN100,000.
- For public companies: NGN2 million.

The *Revised Handbook on Expatriate Quota Administration* (issued by the Federal Ministry of Interior) requires companies with foreign shareholders to have a paid-up share capital of NGN100 million for business permits and expatriate quotas.

the CAC announced that it would enforce this requirement, mandating that any new companies with foreign participation must, on incorporation, have a paid-up share capital of NGN100 million, and that existingcompanies had a six-month period to comply. Although the CAC retracted this notice, it has now begun to enforce the requirement by rejecting filings from companies with foreign shareholders that have not increased their share capital to the required threshold.

Non-Cash Consideration

Shares can be issued for non-cash consideration if the company's articles permit this.

Rights Attaching to Shares

Restrictions on rights attaching to shares. Under the CAMA 2020, a private company's articles can restrict the transfer of its shares. Any procedures set out in the articles in relation to share transfers must be complied with before the shares can be validly transferred to, or acquired by, a buyer.

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

Automatic rights attaching to shares. Automatic rights include the right to:

- Receive notices of proposed meetings of the company.
- Attend general meetings of the company, speak and vote at the meeting.
- Receive dividends when declared by the company.
- Receive a copy of the memorandum and company's articles.
- Participate in the distribution of the company's assets on the winding-up of the company.

Environment

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

Under the *Environmental Impact Assessment Act, Cap E12, LFN, 2004*, an environmental impact assessment (EIA) study must be carried out when the extent, nature or location of a proposed project or activity is likely to have a significant impact on the environment.

A company whose operations would have an impact on the environment must obtain both an:

- Environmental audit certificate from the *National Environmental Standards and Regulations Enforcement Agency* (NESREA).
- EIA certificate from the *Federal Ministry of Environment*.

The NESREA is authorised to issue the following permits:

- Air Quality Permit relating to atmospheric emissions, vehicular emissions, open burning by regulatory agencies, refrigeration and air conditioning equipment.
- Waste and Toxic Substances Permits relating to waste generation, restricted chemicals, sludge disposal, and effluent discharge; treatment of toxic and hazardous wastes; and discharge of toxic and hazardous wastes.
- Used Electrical and Electronic Equipment Permit relating to the handling, import, and export of used electrical and electronic equipment.
- Eco-Guard Certification, which certifies that facilities are environment-friendly in their operations and comply effectively with the relevant environmental standards and regulations, especially in relation to air quality, waste, and toxic substances.

Employment

Laws and Contracts

9. How is the employment relationship established and regulated within your jurisdiction?

There are two broad categories of employees in Nigeria:

- "Workers" (as defined in the *Labour Act, Cap L1, LFN, 2004*) who perform manual labour or clerical work. The employment relationship for workers is governed by the provisions of the Labour Act as well as the employees' contract of employment, which must not contravene the statutory provisions.

  Under the Labour Act, employers must provide their workers with a written employment contract within three months of employing them containing:

  - name of the employer (or group of employers)/name of organisation;
  - worker's name and address of the worker, and the date and place the work is due to commence;
  - nature of the work;
  - date the contract will expire if the contract is stipulated to be for a fixed term;
  - appropriate notice period required if either party wishes to terminate the contract (see below);
  - wage/salary and method for its calculation, as well as the periodicity of payments;
  - provisions relating to hours of work, holidays and holiday pay, or incapacity for work due to sickness or injury, including any provisions for sick pay; and
  - any other special conditions

- "Non-workers" who perform executive, technical or professional functions. The terms of their employment relationship are governed primarily by the provisions of their employment contract and Nigerian case law principles. It is, however, not unusual for employers to use the Labour Act as a benchmark for determining the necessary minimum terms for non-workers.

  Those employing non-workers should enter into an employment contract containing similar terms to those set out above for "workers" to effectively regulate the employment relationship.

  Non-workers can also be subject to any additional terms agreed between the parties.

Parties are free to choose the governing law for their employment contracts and Nigerian courts generally uphold the parties' choice of law. However, in certain limited circumstances the Nigerian courts may be prepared to apply Nigerian law regardless of the express choice of another law by the parties.

Factors that Nigerian courts will consider in determining whether to apply Nigerian law include:

- The applicability of the law of the foreign court and its difference in material respect from Nigerian law.
- The countries with which the parties are connected.
- Where the chosen law contravenes Nigeria's own public policy.
- Mandatory rules of Nigerian law that forbid the choice of a law other than Nigerian law to govern a transaction, in whole or in part.

Termination, Dismissal and Employment Law Protection Rules

10. On what basis can employees be dismissed? What are the main employment law protection rules in place?

The dismissal of employees is generally governed by the provisions of the employee's contract of employment or the employer's policy on misconduct.

Nigerian courts largely recognise the definitions of "misconduct" or "gross misconduct" as provided in employment contracts and workplace policies. Where an employee is found liable for misconduct, the employer can dismiss them in accordance with the terms set out in the contract or policy.

The rules governing redundancy and dismissal of workers on certain grounds are provided for under section 20 and section 9(6)(b) of the Labour Act respectively.

Under Nigerian law, dismissal and termination have distinct meanings. Dismissal arises from employee misconduct and is typically effected summarily, without notice or payment in lieu of notice, whereas termination may be for any reason in accordance with the terms of the employment contract. Dismissal/termination can be classed as "fair" or "unfair":

- Fair dismissal/termination occurs when an employer terminates an employee's contract for valid reasons, such as gross misconduct, poor performance, or redundancy, provided the termination follows due process (incorporating the principles of fair hearing).

  The employer is typically required to ensure that the employee has had an opportunity to respond to allegations if dismissal is based on misconduct.

- Unfair dismissal/termination occurs when an employee is terminated without a valid reason or in violation of the terms of their employment contract, such as dismissal/termination based on discrimination, victimisation, or for exercising legal rights, like joining a trade union.

The rules regarding both types of dismissal/termination derive from decisions made by the *National Industrial Court of Nigeria* (NICN), applying common law principles as well as best international labour practices.

An employer can terminate an employee's contract of employment at any time without having to provide a reason, based on the common law principle that a Nigerian court will not force a willing employee on an unwilling employer. However, in recent decisions, NICN has held that employers should be required to provide employees with a reason for terminating their employment to comply with international labour standards and best practices.

Despite this, in some cases, the courts have continued to uphold the common law position.

If an employer intends to terminate the employment of a worker, they must provide the statutory period of notice. For non-workers, employers should ensure that the notice periods are set out in the employment contract. For workers, the notice period they are entitled to receive is based on their length of service with the employer, for example:

- Employees with less than three months of service: one calendar day.
- Employees with three months to two years of service: one calendar week.
- Employees with two to five years of service: two calendar weeks.
- Employees with five or more years of service: one calendar month.

(Section 11(2), Labour Act.)

Competition

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

Restrictive Agreements

Competition matters are regulated by the *Federal Competition and Consumer Protection Commission* (FCCPC).

Restrictive agreements which have the purpose or likely effect of preventing, restricting or distorting competition are prohibited under the following laws:

- *Federal Competition and Consumer Protection Act, 2018* (FCCPA).

- *Restrictive Agreements and Trade Practices Regulation, 2022* (RATP Regulation).

The following conduct is prohibited under the FCCPA:

- Directly or indirectly fixing the purchase or selling price of goods or services.
- Dividing markets by allocating customers, suppliers, territories or specific types of goods or services.
- Limiting or controlling the production or distribution of any goods or services, markets, technical development or investment.
- Engaging in collusive tendering/bid-rigging.
- Making the conclusion of an agreement subject to the acceptance by the other party of supplementary obligations that have no connection with the subject of such agreement (tying and bundling).

(Section 59, FCCPA.)

The RATP Regulation distinguishes between:

- **Purposed-based restrictions.** These are agreements designed to limit competition. Purpose-based restrictions stand in direct opposition to the healthy functioning of market competition and are, by their very nature, illegal and a violation of the FCCPA. Purpose-based restrictions can be horizontal and vertical.
- **Effects-based restrictions.** These are agreements that end up limiting competition as a result of their actions. For agreements with effect-based restriction on competition, they are illegal unless the contracting parties can demonstrate that the agreement:
    - falls within a potentially applicable block exemption under the RATP Regulation; or
    - can be explicitly justified on efficiency grounds under section 60 of the FCCPA and does result in the elimination of competition in respect of the goods or services which are the subject of the agreements.

An undertaking that enters into a restrictive agreement commits an offence and on conviction is liable for:

- Legal entities:
    - a fine of up to 10% of the undertaking's gross annual turnover for the previous financial year; or
    - a prison sentence of up to five years or a fine of up NGN5 million, or both, on the conviction of individual directors.

- Individuals: a prison term of up to five years, or fine of up to NGN5 million, or both.

Unilateral Conduct

Abuses of a dominant position in the market are regulated under the FCCPC's *Abuse of Dominance Regulations, 2022*. A dominant position is deemed to exist when an undertaking both:

- Enjoys a position of economic strength that enables it to prevent effect competition being maintained on the relevant market.
- Has the power to act independently of its competitors, customers and ultimately consumers.

An abuse of dominance occurs when one or more undertakings with a dominant position in the market:

- Charges an excessive price to the detriment of consumers.
- Refuses to give a competitor access to an essential facility when it is economically feasible to do so.
- Engages in exclusionary conduct, in which the anti-competitive effect outweighs the technological efficiency and other pro-competitive gain.
- Engages in exclusionary conduct and where the technological efficiency and other pro-competitive gains cannot be shown to outweigh its anti-competitive effect including:
    - restricting a supplier from or inducing a supplier to not deal with a competitor; or
    - refusing to supply scarce goods to a competitor when supplying those goods is economically feasible.

(Section 72(2), FCCPA.)

When assessing whether an abuse of dominant power has occurred, the FCCPC considers several criteria, including:

- The relative market shares of the undertakings concerned.
- The financial power, access to supplies or markets, and links with other undertakings.
- Any legal or factual barriers to market entry by other undertakings.
- Any actual or potential competition by undertakings established domestically or internationally.

Undertakings found to have abused their dominant position (and which fail to cease the practice after receiving an order from the FCCPC) are subject to the following penalties on conviction:

- A fine of up to 10% of the undertaking's gross annual turnover for the previous financial year (or a higher percentage if deemed appropriate by the FCCPA).
- A prison sentence of up to five years or a fine of up NGN5 million, or both, on the conviction of individual directors.

12. Are mergers and acquisitions subject to merger control?

Transactions Subject to Merger Control

Under the Part XII of the FCCPA, a merger can be the result of any of the following transactions:

- The purchase or lease of the shares, interest or assets of another undertaking.
- An amalgamation or other combination with another undertaking.
- A joint venture.

The FCCPA distinguishes between small and large mergers. Large mergers are subject to prior review and approval by the FCCPC. In contrast, small mergers, do not require notification to the FCCPC.

Prior approval of the FCCPC is required if:

- The transaction will result in a direct or indirect change of control of the whole or part of a business or any asset of a business in Nigeria.
- The jurisdictional thresholds for a large merger are met.

For more information, including details of the latest jurisdictional thresholds for Nigeria, and to compare jurisdictions, see the *Merger Control Quick Compare Chart*.

An undertaking has control of another undertaking where the first:

- Owns (or has a beneficial ownership of) more than 50% of the issued share capital or assets of the undertaking.

- Is entitled to cast a majority (more than 50%) of the votes that can be cast at a general meeting, or can control the voting of a majority of those votes, either directly or through a controlled entity of that undertaking.
- Has the ability to appoint or veto the appointment of a majority of the undertaking's directors.
- Is a holding company, and the undertaking is a subsidiary of that company as defined in the CAMA 2020.
- For an undertaking that is a trust, has the ability to control the majority of the votes of the trustees, appoint the majority of the trustees, or appoint or change the majority of the beneficiaries of the trust.
- Has the ability to materially influence the policy of the undertaking in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred (as above).

(Section 92, FCCPA.)

The acquisition of a shareholding or voting rights above 25% confer on a buyer a rebuttable presumption of the ability to materially influence policy. By contrast, the acquisition of a shareholding or voting rights below 15% will not, in general, be subject to the FCCPC's review.

In assessing material influence, the FCCPC will consider situations where the acquiring party has the material ability to exercise indirect control or exert influence on policy, key decisions, and direction of the business (*Merger Review Regulations, 2020*).

Foreign-to-Foreign Acquisitions

The FCCPA applies to all undertakings and all commercial activities within, or which have an effect within the territory of Nigeria.

This means that mergers between two foreign entities are generally not regulated by the FCCPA unless the relevant transaction would result in a change of control, whether directly or indirectly, of the whole or part of a business or any asset of a business in Nigeria.

When a merger would occur purely as a result of a transaction involving undertakings wholly domiciled outside Nigeria, the FCCPC will assess the merger where there is a local component (for example, when one or more of the parties has subsidiaries in Nigeria or generates turnover in, into or from Nigeria) (*Merger Review Regulations, 2020*).).

Specific Industries

Specific rules govern mergers in certain industries and under specific laws. For example, approval from the specific sectoral regulator may be required. These include:

- Aviation under the *Civil Aviation Regulations, 2023*.
- Electricity under the *Electricity Act, 2023* and the Nigerian Electricity Regulatory Commission (NERC) Order of 2013.
- Telecoms, which requires the approval of the *Nigerian Communications Commission* (NCC) for certain transactions.

- Oil and gas under the *Petroleum Industry Act, 2021*.
- Pension funds under the *Pension Reform Act, 2014*.
- Banks under the *Banks and Other Financial Institutions Act, 2020*.

Intellectual Property

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

Patents

Definition and legal requirements. Patents are governed by the *Patents and Designs Act, 1990*. A patent is an exclusive right conferred on a patentee over an invention. An invention is patentable if:

- It is new or constitutes a new improvement on a patented invention.
- It results from an inventive activity.
- It is capable of industrial application.

A patentee (that is, the person to whom a patent has been granted) can preclude any other person from carrying out any of the following acts for industrial or commercial purposes:

- For a patented product: making, importing, selling or using the product or stocking it for the purpose of sale or use.
- For a patented process: applying the process or, where a product is obtained directly by means of a process, making, selling or using the product or stocking it for the purpose of sale or use.

Registration. Applications are made to the Registrar of Patents and Designs and must contain the following:

- Full name and address (or if outside Nigeria, an address for service in Nigeria) of the applicant.
- A description of the invention and any appropriate plans and drawings.

- Claim(s).
- Any other matter as may be prescribed.

Enforcement and remedies. A patentee, licensee, assignee, joint owner or transferee by succession can enforce a patent. An action for patent infringement must be brought before the court. Remedies for infringement include:

- Damages.
- Injunctions.
- An account of profits.
- Nullification of the patent.
- The patent's cancellation and expunction from the register.

Length of protection. A patent is valid for 20 years from the date of filing the application, subject to payment of the prescribed annual fees.

Trade Marks

Definition and legal requirements. Registered trade marks are governed by the *Trademarks Act, Cap T13, LFN 2004*. Unregistered trade marks are governed by the common law.

A trade mark is a mark used, or proposed to be used, in relation to goods or services for the purpose of indicating a connection between the goods or services and a person having the right (either as proprietor or as registered user) to use the mark, whether with or without any indication of that person, and can include:

- The shape of goods (or services).
- Their packaging and combination of colours.
- The owner or user of the mark.

In addition, the definition of "goods" has been expanded by the *Business Facilitation (Miscellaneous Provisions) Act, 2022*, to include services, which extends registrable trade marks to include service marks.

A trade mark is registrable if it contains one of the following:

- The name of a company, individual or firm, represented in a special or particular manner.

- The signature of the applicant for registration or some predecessor in their business.
- An invented word or invented words.
- A word or words that have no direct reference to the character or quality of the goods and not being according to its ordinary signification a geographical name.
- Any other distinctive mark.

Protection. Trade marks are registered by the *Trademarks, Patents and Designs Registry*. The Registry's website provides guidance on the application procedure.

Enforcement and remedies. The proprietor of a registered trade mark can bring an action in the Federal High Court for infringement of trade mark. The proprietor of an unregistered trade mark can only bring an action for passing off in tort.

The remedies for trade mark infringement/passing off are:

- Injunction.
- Damages.
- Delivery up.
- Destruction of infringing goods.
- Rectification or register.
- Account of profits.

Length of protection and renewability. Registered trade marks are valid for an initial period of seven years and are renewable indefinitely for 14 year-periods.

Registered Designs

Definition and legal requirements. A design is a combination of lines or colours or both, and any three-dimensional form, whether or not associated with colours, which is intended by the creator to be used as a model or pattern to be multiplied by an industrial process and is not intended solely to obtain a technical result.

A design is registrable if it is new and not contrary to public order or morality.

Registration confers on the registered owner the right to preclude any other person from doing any of the following:

- Reproducing the design in the manufacture of a product.

- Importing, selling, or using a product reproducing the design for commercial purposes.
- Holding the product for the purpose of selling it or using it for commercial purposes.

Registration. An application to register a design is made to the Registrar of Patents and Designs and must contain:

- Full name and address of the applicant (or an address for service in Nigeria if the applicant is outside Nigeria).
- A specimen of the design or a photographic or graphic representation of the design with any printing block or other means of reproduction from which the representation was derived.
- An indication of the kind of product (or, where a classification has been prescribed, the class of product) for which the design will be used.
- Any other matter as may be prescribed.

The *Registry's website* provides guidance on the application procedure.

Enforcement and remedies. A design owner (or joint owner) or its licensee, assignee or transferee by succession can enforce a design.

An action for infringement of design rights must be brought before the court. Remedies include the following:

- Damages.
- Injunctions.
- An account of profits.

Length of protection and renewability. Registered designs are valid for an initial period of five years and are renewable thereafter for two further consecutive periods of five years on payment of the prescribed fees.

Unregistered Designs

Unregistered designs are not recognised under Nigerian law.

Copyright

Definition and legal requirements. Copyright in Nigeria is governed by the *Copyright Act, 2022*, which was signed into law on 23 March 2023, replacing the old Copyright Act, 1988.

Copyright vests automatically in relation to every work eligible for copyright, that is:

- Literary works.
- Musical works.
- Artistic works.
- Audiovisual works.
- Sound recordings.
- Broadcasts.

Literary, musical, artistic works or audiovisual works, sound recordings, and broadcasts enjoy copyright if they are first published or made in Nigeria, while broadcasts transmitted from Nigeria or by a broadcasting organisation with headquarters in Nigeria are eligible for copyright.

Copyright vests initially in the author, who at the time the work is being created, must be either:

- An individual who is a citizen of, or is domiciled in, Nigeria.
- A body corporate incorporated under the laws of Nigeria.

The copyright in works created by an author under a contract for service or during their employment in a government ministry, department, agency or an international or inter-governmental organisation belongs to the body by whom they are employed or to whom they are contracted, or the person for whom the service is rendered.

Works created by employees in private employment belong to the employee.

A person who commissions photos, paintings, drawings of a portrait or the making of an audiovisual work for private use has a non-exclusive licence to exploit the commissioned work for non-commercial purposes.

Copyright in collective works belongs to the person on whose initiative or direction the work was created.

However, in any of the above cases, the parties can agree to any arrangement regarding the ownership of copyright.

Copyright does not require registration. However, the Copyright Act allows for works eligible for copyright to be registered with the *Copyright Commission* to enjoy a presumption of copyright subsistence, as well as authorship and attribution on the part of the author, publisher or producer in any civil or criminal action for infringement (section 43).

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

- Damages.

- Injunctions.
- Account of profits.
- A court order requiring that the infringing goods be removed from the market by delivering them to the court or owner.
- A court order to destroy the goods.
- Anton pillar order.

Length of protection and renewability. The duration of copyright protection depends on the type of work as follows:

- Literary, musical, or artistic works (excluding photography). 70 years after the end of the year in which the author dies.
- For works by a government agency or prescribed international body:
    - 50 years after the year of first publication; or
    - 50 years after creation if unpublished.
- Audiovisuals and photographs:
    - 50 years after the year of first publication with the author's consent; or
    - 50 years after creation if unpublished.
- Works made under the control of a government or international body:
    - 50 years after end of the year in which the work was first made available to the public; or
    - 50 years after the work was created, if unpublished.
- Sound recordings:
    - 50 years after the year the publication is first made available to the public with the author's consent; or
    - 50 years after creation if unpublished.
- Broadcasts. Protection is 50 years after the year of the first broadcast.

Copyright cannot be renewed once it has expired.

Marketing Agreements

14. Are marketing agreements regulated?

Agency

Marketing agreements, agency and distribution relationships are governed primarily by common law and case law in Nigeria.

If these agreements have the purpose or likely effect of preventing, restricting or distorting competition, the statutory competition law regime would apply (see Question 11).

Distribution

See above, Agency.

Franchising

Franchising is not specifically regulated under Nigerian law. However, when a franchise arrangement involves the transfer of technology or the use of intellectual property between a local company and a foreign entity (for example, a local franchisee and a foreign franchisor), the agreement must be registered with the *National Office for Technology Acquisition and Promotion* (NOTAP) under the *NOTAP Act, 1994*.

E-Commerce

15. Are there any laws regulating e-commerce?

There is currently no specific law regulating e-commerce in Nigeria, but certain related activities are regulated under other laws and regulations. These include the:

- *Cybercrimes (Prohibition, Prevention, etc.) Act, 2024* (Cybercrimes Act).
- *Evidence Act, 2011* (as amended).

- CAMA 2020 (as amended).
- *National Information Technology Development Agency* (NITDA) *National Regulatory Guideline for Electronic Invoicing in Nigeria, 2025* (NITDA Electronic Invoicing Regulation).
- Central Bank of Nigeria (CBN) *Regulation on Electronic Payments and Collections for Public and Private Sectors in Nigeria, 2019*.

Collectively, these provide a framework for:

- Electronic execution of documents.
- Electronic invoicing.
- The CBN's system for regulating electronic payments in Nigeria.

The FCCPA imposes strict standards on marketing and promotional activities. Specifically, businesses are prohibited from:

- Applying, altering, removing, or obscuring trade descriptions in a way likely to mislead consumers.
- Making false, misleading, deceptive or erroneous representations about :
    - product qualities;
    - price;
    - guarantees;
    - promotional claims; or
    - comparisons.
- Using coercion, undue influence, harassment or unfair tactics in marketing.

(Sections 116, 123, 124, and 125, FCCPA.)

Under the FCCPA, businesses are liable for damages when they make or allow false or deceptive representations or fail to correct misapprehensions about its goods or services.

Any e-commerce business that is a designated non-financial business or profession (see below) or a CBN-regulated business is subject to AML obligations, including:

- Customer due diligence.
- Proper record-keeping.
- Monitoring and reporting of suspicious transactions to the *Nigerian Financial Intelligence Unit*.
- Beneficial ownership disclosure.

(*Money Laundering (Prevention and Prohibition) Act 2022* (MLA); *CBN AML/CFT Regulations 2022* (AML Regulations) and related money laundering laws.)

Such businesses must adopt a risk-based approach and implement adequate internal controls to mitigate risks associated with money laundering.

Designated non-financial businesses and professions include:

- Motor dealers.
- Hospitality businesses.
- Casinos.
- Clearing and settlement companies.
- Consulting companies.
- Dealers in:
    - jewellery;
    - farming equipment; or
    - precious metals and stones.
- Real estate developers, estate agents and brokers.
- Hotels,
- Legal practitioners and notaries.
- Licensed professional accountants and tax consultants.

- Mortgage brokers.
- Supermarkets.
- Trust and company service providers.
- Pools betting.

(Section 30, MLA.)

Every business is required by the *General Application and Implementation Directive, 2025* (GAID) (see Question 18), to conduct a data privacy impact assessment and file the result in respect of any e-commerce services provided by the business.

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

The NITDA *Code of Practice for Interactive Computer Service Platforms/Internet Intermediaries* (Online Business Code) regulates [e#commerce websites, social media, forums, blogs, streaming services, and similar digital channels and is binding on them.

The above businesses and services must not (under the Online Business Code) deploy or modify their service provision in any way that would undermine or interfere with the application and/or enforcement of the law.

The following guidelines apply to all licensed telecommunications entities:

- *NCC's Guidelines for the Provision of Internet Services (Internet Services Guidelines).*
- *NCC's Guidelines on Advertisements and Promotions.*
- *NCC's Value-Added Services and Aggregator Framework.*

The Nigerian *Communications Act, 2003* and the Internet Services Guidelines prohibit internet service providers from disseminating, causing to be disseminated, or allowing to be accessed through their network:

- Information that directly or indirectly casts aspersions on a religious, political, or ethnic group or race.
- Pornographic materials.
- Obscene articles.

- Seditious materials.

The Online Business Cod contains similar provisions in relation to in relation to interactive computer service platforms and internet intermediaries.

Under the FCCPA, misleading, unfair, deceptive or unconscionable marketing, trading, or business practices and anti-competitive activities are generally prohibited, including in the online environment.

Advertising

17. How is advertising and sales promotions regulated in your jurisdiction?

Advertising

The *Advertising Regulatory Council of Nigeria* (ARCON) oversees advertising practices in Nigeria.

Every person **or entity** that undertakes or intends to undertake advertising or marketing communications in Nigeria must register with the ARCON.

The *Nigerian Code of Advertising Practice, Sales Promotion, and Other Rights/Restrictions on Practice (6th Edition)* (ARCON Code) issued by ARCON is binding on all entities licensed to carry out advertising activities in Nigeria.

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

Advertising organisations are categorised as:

- National agencies, in which at least 74.9% of the equity is held by Nigerians.
- Foreign agencies, in which foreign nationals own at least 25.2%. A foreign agency cannot conduct advertising activities targeted at the Nigerian market.

(*Proclamation on Registration and Licensing Regime in the Advertising Industry 2013*.)

Sales Promotions

Sales promotions in Nigeria are regulated by:

- ARCON under the ARCON Code.
- The National Lottery Commission under the *National Lottery Act, 2005*.
- The FCCPC under the FCCPA.

Data Protection

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

All private and public organisations in Nigeria that process the personal data of persons in Nigeria must comply with the:

- ***Nigeria Data Protection Act, 2023*** **(NDPA).** The NDPA applies where:
  - the data controller or processor is domiciled, resident, or operating in Nigeria;
  - the processing of personal data occurs within Nigeria; or
  - the data controller or processor, although not domiciled in Nigeria, processes the personal data of Nigerian data subjects.

  It established the *Nigeria Data Protection Commission* (NDPC), Nigeria's data protection authority. The NDPA obliges data controllers and processors to:
  - process personal data fairly, lawfully, and transparently;
  - collect personal data for specified explicit, and legitimate purposes;
  - ensure that data is adequate, relevant, and limited to the necessary purposes;
  - retain personal data only as long as necessary;
  - maintain accuracy and completeness of personal data; and
  - process data in a manner that ensures the appropriate level of security.

- **Subsidiary regulations.** The GAID is the primary guideline on data protection in Nigeria and it supersedes the *Nigerian Data Protection Regulation, 2019* and the Nigerian Data Protection Regulation 2019: Implementation Framework (Implementation Framework) which were issued by the NITDA.

All organisations in Nigeria must have data privacy policies.

Before collecting personal data directly from an individual, a data controller must clearly inform the data subject, through a transparent and accessible privacy policy, of:

- Its identity and contact details.
- The lawful basis and purpose for processing the data.
- The intended recipients (if any).
- The data subject's rights.
- The retention period.
- The right to lodge a complaint with the NDPC.
- Whether automated decision-making or profiling is involved, including its implications and how to challenge it.

This obligation applies to websites, software applications, online forms, onboarding forms, and other platforms used for data collection.

(Section 27(1), NDPA.)

Organisations processing personal data must also conduct an annual detailed audit of their privacy and data protection practices within 15 months of commencement of business and subsequently on an annual basis (Article 7(b), GAID).

In addition, entities classified as Data Controllers or Processors of Major Importance (DCPMIs) are required to register with the NDPC.

Under the NDPC's *Guidance Notice* issued on 19 December 2024, a DCPMI is any organisation or service provider that processes personal data using any filing system (digital or analogue) and either:

- Processes data of more than 200 individuals within six months or provides commercial ICT services on devices belonging to others.
- Operates in key regulated sectors such as:
    - finance;

- communications;
- health;
- education;
- insurance;
- trade;
- aviation;
- tourism;
- oil and gas; or
- electric power.

DCPMIs are grouped into three tiers based on volume and sector:

- Ultra High Level (MDP-UHL): organisations processing data of over 5,000 individuals within six months, including major operators such as banks, telecoms, insurers, multinationals, utility providers, tech platforms, and Fintechs.
- Extra High Level (MDP-EHL): entities processing over 1,000 individuals' data within six months, such as government MDAs, microfinance banks, universities, hospitals, and mortgage banks.
- Ordinary High Level (MDP-OHL): those processing data of more than 200 individuals in six months, including schools, primary health centres, and third-party agents handling data on behalf of others.

MDP-UHL and MDP-EHL must file their audit returns with the NDPC not later than the 31 March of each year. The GAID is silent on the filing obligations of MDP-OHL.

Any Nigerian entity that stores and processes the data of EU citizens must also comply with the *General Data Protection Regulation ((EU) 2016/679)* (GDPR).

Product Liability

19. How is product liability and product safety regulated?

The *Standards Organisation of Nigeria* (SON) is the official body responsible for establishing and enforcing standards for general products and services in Nigeria. The SON ensures that goods produced or imported into the country meet quality, safety, and efficiency standards to protect consumers. The SON's functions include certification, testing, inspection, and regulatory compliance initiatives.

The *National Agency for Food and Drug Administration and Control* (NAFDAC) is responsible for regulating and controlling the safety of food, drugs, cosmetics, medical devices, chemicals (among others) that are sold, used, manufactured, imported, exported, advertised, and distributed in Nigeria.

Product safety is regulated by the:

- FCCPA, which ensures consumer protection and governs the removal of hazardous products from the market.
- *UK Sale of Goods Act 1893*, which provides remedies for defective products. The UK Act applies in Nigeria as a statute of general application (there is no Nigerian counterpart).
- Various state-specific laws regulating the sale of goods (where applicable).
- *Food and Drugs Act, 2004*, which regulates the manufacturing, selling, and advertisement of food, drugs, cosmetics and devices in Nigeria.
- *Food, Drugs and Related Products (Registration, etc.) Act 2004,* which regulates the registration of food, drugs, and related products to be manufactured, sold, imported, exported, distributed or advertised in Nigeria
- *NAFDAC Act, 2004* and related NAFDAC regulations and guidelines, which primarily seek to enforce and regulate the safety of food, drugs, cosmetics, medical devices, chemicals (among others) that are sold, used, manufactured, imported, exported, advertised, and distributed in Nigeria.
- *National Environmental Standards and Regulations Enforcement Agency (Establishment) Act, 2007* (NESREA Act) and subsidiary regulations. This empowers the NESREA to enforce environmental standards and ensure that products, equipment, and industrial activities that could pose environmental or public health risks meet prescribed safety and environmental compliance requirements.

  These provisions indirectly contribute to product safety and liability by restricting unsafe or environmentally harmful products from being manufactured, imported, or distributed in Nigeria.

Consumers also have remedies in tort, on the basis of which they can challenge a manufacturer or supplier of defective products. Retailers, importers and distributors generally only bear limited responsibility, as they are not expected to test products that the manufacturer delivers in sealed containers and would normally remain sealed until they reach the ultimate consumer.

Regulatory Authorities

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

Competition

Main activities. The FCCPC is responsible for, among other things, merger control, enforcing the prohibitions of the FCCPA against anti-competitive business practices and consumer protection.

www.fccpc.gov.ng

Environment

Main activities. The NESREA is responsible for the protection and development of the environment, biodiversity and sustainable development of Nigeria's natural resources.

www.nesrea.gov.ng

Financial Services

Main activities. The CBN regulates banks and other financial institutions in Nigeria.

www.cbn.gov.ng

Data Protection

Main activities. The NDPC regulates and enforces personal data rights in Nigeria.

www.ndpc.gov.ng

Product Safety

Main activities. NAFDAC regulates and controls the manufacture, importation, exportation, advertisement, distribution, sale, and use of food, drugs, cosmetics, medical devices, chemicals, and packaged water in Nigeria.

https://nafdac.gov.ng/

Contributor Profiles

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Professional and academic qualifications. Lawyer, Nigeria; LLB, Ibadan, BL, Nigeria; LLM, London.

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

Recent transactions

- Led the team that advised The Coca-Cola Company on its 100% divestment from leading Nigerian non-alcoholic drinks brand, Chivita, through its sale of CHI Limited to UAC of Nigeria PLC;
- Led the team that advised PZ Cussons in connection with the sale of its interest in PZ Wilmar to its joint venture partner, Wilmar Africa Resources Limited, a wholly owned subsidiary of Wilmar International Limited;
- Led the team that advised CardinalStone Capital Advisers Limited (CCAL), a Nigerian private equity fund manager, on its USD 5 million investment in Arnergy Mauritius Limited, the holding company of Arnergy Nigeria Limited, as part of an USD18 million Series B investment round led by CCAL.

Professional associations/memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional and academic qualifications. Lawyer, Nigeria; LLB, Jos, BL, Nigeria, and LLM, London; PG Dip, Switzerland

Areas of practice. Taxation (international and corporate tax); mining; corporate advisory; compliance and investigation.

Recent transactions

- Advised a Nigerian real estate company with real assets valued at over USD60 million on appropriate tax planning measures, which included an analysis of tax savings made from restructuring its operations;

- Advised and represented a client that develops and manages private equity infrastructure funds in connection with its tax audit and the Lagos State Internal Revenue Service's additional assessment.

- Advised a leading global brand on the Nigerian customs and excise duties elements of the assignment, including the computation of the previous excise duties and the dispute resolution mechanisms that could be adopted in the event of a tax dispute.

- **Professional associations/memberships.** Nigerian Bar Association, Chartered Institute of Taxation of Nigeria, International Bar Association, and the International Fiscal Association.

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Areas of practice. Tax, Banking and Finance, Private Equity and Corporate Advisory

Recent transactions

- Worked with Freshfields to advise on the Nigerian tax aspects of the over USD120m acquisition of Mavin Global Records by Universal Music Group. Advised on all Nigerian tax matters, including reviewing tax covenants and warranties, employee stock options restructuring and stamp duties.

- Key member of the Nigerian team that worked with Baker McKenzie to advise on the demerger of GSK and Haleon. Advised on tax issues bordering on permanent establishment issues associated with the proposed in-country operational model, employee-related tax matters, exchange control and other regulatory issues.

- Acted as Nigerian tax counsel to a global PE firm in connection with the restructuring of one of its portfolio companies (one of Nigeria's leading Fintechs) in compliance with regulatory directives. The deal involves the company's UK Holdco, with several cross-border elements.

Professional associations/memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional qualifications. LLB, Lagos; BL, Nigeria

Areas of practice. Corporate and commercial practice including private equity, and mergers and acquisitions, competition and employment law.

Recent transactions

- Advised CardinalStone Capital Advisers Limited (CCAL), a Nigerian private equity fund manager, on its USD5 million investment in Arnergy Mauritius Limited, the holding company of Arnergy Nigeria Limited, as part of an USD18 million Series B investment round led by CCAL.
- Advised The Coca-Cola Company on its 100% divestment from leading Nigerian non-alcoholic drinks brand, Chivita, through its sale of CHI Limited to UAC of Nigeria PLC.
- Advised Aruwa Capital Management in connection with its proposed USD2,500,000 equity investment in Taeillo Limited, a premium African furniture and lifestyle business.

Professional associations/memberships. Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional qualifications. LLB, University of Uyo; BL, Nigeria

Areas of practice. Corporate and commercial practice including private equity, and mergers and acquisitions.

Recent transactions

- Advised Java House Group on the divestment of Actis LLP's investment, including vendor due diligence on the Nigerian entity in connection with a potential IPO.

- Advised CardinalStone Capital Advisers Limited and five investors with respect to the Series B investment round in Arnergy Solar.
- Advised Holcim Group Services Limited on its USD1 billion divestment of its 83.81% in Lafarge Africa Plc to Huaxin Cement Ltd.
- **Professional associations/memberships.** Nigerian Bar Association; Nigerian Bar Association, Section on Business Law.

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Professional qualifications. LLB, Babcock; BL, Nigeria

Areas of practice. Private Equity, Corporate Advisory and Real Estate

Recent transactions

- Advised Baobab SAS on its acquisition of uMunthu Investment Development Company Limited's shares in Baobab Microfinance Bank Limited.
- Part of the team that advised The Coca-Cola Company on its 100% divestment from leading Nigerian non-alcoholic drinks brand, Chivita, through its sale of CHI Limited to UAC of Nigeria PLC.
- Advised The Gates Foundation on its participation in the USD9 million Series A fundraising round in SeamlessHR, Africa's leading human resources and payroll technology company.

Professional associations/memberships. Nigerian Bar Association; Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

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