UDO UDOMA & BELO-OSAGIE

WEBINAR

KEY TAKEAWAYS FROM UUBO'S WEBINAR:

NAVIGATING CROSS-BORDER RESTRUCTURING: LEGAL CONSIDERATIONS FOR NIGERIAN COMPANIES



ABOUT THE WEBINAR

On 12th November 2026, our General Corporate Advisory (the "**GECA**") team hosted a webinar on "*Navigating Cross-Border Restructuring: Legal Considerations for Nigerian Companies*". The discussion built on our earlier publication on the same topic, available here.

With Nigerian businesses increasingly looking beyond domestic markets for investment and growth, cross-border restructuring has become an important means of responding to evolving commercial and regulatory conditions.

The panellists explored three areas:

01
The commercial drivers of cross-border restructuring

02
Key legal and regulatory considerations

03
Practical implementation steps

The main takeaways are set out below.

NINE TAKEAWAYS AT A GLANCE

01
Let Commercial Strategy Drive the Structure

02
Address Legal, Tax and Regulatory Issues Early

03
Engage Local Counsel Early

04
Consider Cross-Border Recognition and Enforcement

05
Preserve Subsidiary Accountability

06
Plan Transaction Sequencing Carefully

07
Review Corporate Records and Existing Contracts

08
Keep the Structure Simple and Flexible

09
Maintain Effective Post-Restructuring Oversight

KEY TAKEAWAYS IN DETAIL

01

Let Commercial Strategy Drive the Structure

Every restructuring should begin with a clear commercial objective, whether to facilitate regional expansion, attract international investment, separate regulated and unregulated businesses, address financial distress or prepare for an exit. The structure should support both the immediate transaction and the business's longer-term strategy.

02 Address Legal, Tax and Regulatory Issues Early

The choice of restructuring mechanism—such as a merger, scheme of arrangement or asset transfer—should reflect its legal, tax and regulatory implications in each relevant jurisdiction. Identifying required approvals, merger control requirements, tax consequences and foreign investment restrictions early can help minimise delays, costs and execution risk.

LOOK OUT FOR: Required approvals · Merger control · Tax consequences · Foreign investment restrictions

03 Engage Local Counsel Early

Similar legal frameworks can produce different regulatory interpretations and outcomes across jurisdictions. Engaging competent local counsel early helps businesses identify jurisdiction-specific requirements, anticipate potential obstacles and coordinate the approvals process effectively.

04 Consider Cross-Border Recognition and Enforcement

Where a restructuring involves debt compromise or insolvency proceedings, a restructuring implemented in one jurisdiction may not be recognised or bind creditors in another. The governing law of the debt, the jurisdiction of the proceedings and available recognition and enforcement mechanisms should therefore be assessed. Businesses with Nigerian operations or creditors should separately consider the effect of any overseas restructuring under Nigerian law.

LOOK OUT FOR: Governing law · Jurisdiction of proceedings · Recognition and enforcement · Effect under Nigerian law

05 Preserve Subsidiary Accountability

Group oversight should not undermine subsidiaries' legal independence or regulatory responsibilities. A holding company may set group strategy, governance and risk frameworks, but each subsidiary board remains responsible for its own company. Reporting lines, delegated authorities and group policies should reflect applicable sector-specific requirements.

06 Plan Transaction Sequencing Carefully

Cross-border restructurings often involve interdependent steps and approvals across multiple jurisdictions. A clear implementation plan should identify required approvals, responsibilities, dependencies and timelines, with sufficient time and budget to accommodate regulatory requirements and implementation challenges. Where necessary, phased or jurisdiction-specific closings, appropriate long-stop dates and carefully drafted transaction documents can help manage execution risk.

LOOK OUT FOR: Approvals · Responsibilities · Dependencies · Timelines · Long-stop dates

07 Review Corporate Records and Existing Contracts

Before implementation, businesses should ensure their corporate records, statutory filings, licences and regulatory approvals are up to date. Financing and commercial agreements should also be reviewed for change-of-control provisions, consent requirements and other restrictions. Where foreign capital is involved, compliance with applicable foreign investment requirements, including Certificates of Capital Importation where relevant, should also be confirmed.

LOOK OUT FOR: Records and filings · Licences · Change of control · Consents · CCIs

08 Keep the Structure Simple and Flexible

Additional entities and layers can increase tax, compliance and administrative costs. Businesses should adopt structures that serve their commercial objectives, rather than replicate those used elsewhere, while retaining flexibility for future business and regulatory changes.

09 Maintain Effective Post-Restructuring Oversight

Completion is not the end of the restructuring process. Businesses should monitor whether the new structure remains effective, maintain appropriate governance and reporting arrangements, and ensure continuing regulatory compliance as the group and applicable regulatory frameworks evolve.

CONCLUSION

Effective cross-border restructuring aligns commercial strategy with legal, tax and regulatory requirements. Early planning, coordinated implementation and ongoing oversight help ensure that the resulting structure remains fit for purpose as the business evolves.

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