



**2021 CAPITAL MARKET COMMITTEE  
(WEBINAR) MEETING**

**Thursday, 12<sup>th</sup> August, 2021**

**CORPORATE AFFAIRS COMMISSION'S  
PRESENTATION**

## **INTRODUCTION:**

The Corporate Affairs Commission was established by virtue of section 1 of the Companies and Allied Matters Act (CAMA 2020).

Section 8 (1) of the Companies and Allied Matters Act stipulates that the functions of the Commission shall be to:

- a) Administer the Act, including the registration, regulation and supervision of:
  - I. the formation, incorporation, management, striking off and winding up of companies;
  - II. business names, management and removal of names from the register, and
  - III. the formation, incorporation, management and dissolution of incorporated trustees.
- b) Establish and maintain companies' registry and offices in all states of the Federation suitably and adequately equipped to perform its functions under this Act or any other law;
- c) Arrange and conduct investigation into the affairs of any company, incorporated trustees or business names where the interest of the shareholders, members, partners or public so demands;
- d) Ensure compliance by companies, business names and incorporated trustees with the provision of this Act and such other regulations as may be made by the Commission.
- e) Perform such other functions as may be specified in this Act or any other law, and
- f) Undertake such other activities as are necessary or expedient to give full effect to the provisions of this Act.

# **1. IMPORTANT DEVELOPMENTS IN THE OPERATIONS OF THE CORPORATE AFFAIRS COMMISSION FROM THE LAST MEETING OF THE CAPITAL MARKET COMMITTEE OF THURSDAY, 20<sup>TH</sup> AUGUST, 2020**

Some notable developments in the Commission since the last Capital Market Committee meeting are:

a). **REGISTRATION OF 250,000 BUSINESS INCENTIVES FOR MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES):**

During the last Quarter, 2020, the Commission successfully commenced the registration which serves as incentives and intervention by the Federal Government to cushion the effect of Covid-19 Pandemic. This was completed in the first Quarter of 2021.

b). **SUCCESSFUL ERASING OF CUSTOMER/STAFF INTERACTION**

The Commission successfully stopped customers from physically coming to the commissions premises as all applications can be made online through the Company Registration Portal (CRP) for efficiency, better service delivery and improvement in the service timelines. The commission engaged the services of courier companies for documents submission and dispatch. It is worth mentioning that to date; that this has enhanced the covid 19 compliance as the Commission has recorded only four (4) incidences relating to Covid-19 in the Head Office.

d) **SYSTEM UPGRADE:**

The Commission upgraded its Company Registration Portal (CRP) for both Pre and Post registration services which was deployed on 1<sup>st</sup> January, 2021 and opened to the public on 4<sup>th</sup> January, 2021.

The upgraded CRP has the following features:

- i) Allows for end-to-end registration services,
- ii) Printing of certificate of registration by the public,
- iii) Integration with Federal Inland Revenue Services (FIRS) for payment of Stamp Duty,

- iv) Introduction of QR Code on certificates and other documents for validation and authentication,
  - v) Implementation of register of persons with significant control.
- e). **SUCCESSFUL INTEGRATION OF STAMP DUTY PORTAL:**  
The Commission also successfully integrated Stamp Duty Portal that enables the Commission to generate and print Tax Identification Numbers (TIN) on the company Certificates printed which erases the bottlenecks customers face to get their TIN numbers .it has also made registration/incorporation process more efficient.

## **2. FACTORS RESPONSIBLE FOR THE DEVELOPMENT:**

- Impact of the reform initiatives of the present management of the Commission which is in line with the Economic Recovery and Growth Plan of the Government.
- Diligent implementations of Executive Orders and Ease of Doing Business Reforms.
- Diligent implementations of CAMA 2020.
- Upgrade of the Company Registration Portal (CRP).
- Staff working remotely as one CAC where registrations can be made anywhere in the country and certificates printed by customers
- Enabling more approving officers to fast track registration/incorporation approvals.
- Successful digital interface between the FIRS and the CAC

## **3. CHALLENGES AND STEPS TAKEN**

Some notable challenges that adversely impacted on the Commission not achieving some of the service delivery timelines were:

- i) Inadequate knowledge of the upgraded CRP by customers
- ii) High operational costs. i.e. diesel, electricity bills etc.

**STEPS TAKEN:**

- The Commission organized training sessions for most of its accredited customers to enable them seamlessly use the new registration application.

**4. ISSUE FOR CAPITAL MARKET COMMITTEE DELIBERATION**

Matters arising from 2 & 3.

**E.S. Inyang**

For: Registrar General

Thursday, 12<sup>th</sup> August, 2021