

CORPORATE AFFAIRS COMMISSION'S PRESENTATION AT THE SECOND 2022 CAPITAL MARKET COMMITTEE WEBINAR MEETING HOLDEN ON AUGUST 18, 2022.

INTRODUCTION: MANDATE.

The Commission's statutory mandate includes:

- ☛ Administer CAMA, register, regulate and supervise the formation incorporation, management, striking off and winding up of companies and limited liability partnerships (LLP).

- ☛ Registration, management and removal of Business Names (BN) and Limited Partnerships (LP) from the register.
- ☛ Formation, Incorporation, Management and dissolution of Incorporated Trustees.
- ☛ Arrange or conduct investigation into the activities of companies, Incorporated Trustees, LLP, LP and BN where the interest of the public so demands.

IMPORTANT DEVELOPMENTS AND IMPLICATIONS FOR CAPITAL MARKET

1. Under the general powers of the Commission to administer the Act contained in S.8 (1) and the power to prescribe regulations S. 867, the Commission issued the Insolvency Regulations 2022.

2. ENTITIES REGISTERED BETWEEN JANUARY- JUNE, 2022

LLCs	69,298
LLPs	92

LPs 54
BN 153,146
IT 12,480

FACTORS RESPONSIBLE FOR THE DEVELOPMENT.

CAMA 2020 provided for registration of new Business Management Organizations (LLPs and LPs). It also introduced requirements for Beneficial Ownership disclosures.

CHALLENGES & STEPS TAKEN TO TACKLE CHALLENGES

New Business Management Organizations and other innovations required new regulations and new computer applications. New regulations (Companies Regulation 2021 & Insolvency Regulation 2022) were issued. Existing software, Companies Registration Portal (CRP) was upgraded to admit new processes.

ISSUES FOR CAPITAL MARKET DELIBERATIONS

LLP and LP were new Business Management Organizations that were introduced to attract foreign investors, particularly private equity funds. There is a need to find out the effect of these new Business Management Organizations on foreign capital importation into the country generally and in particular on the Nigeria Exchange PLc.

Section 719 of CAMA requires Financial Regulatory Authority (CBN, SEC, NAICOM, or PENCOS) to designate additional

qualified financial contract or agreement or contract or transaction outside those listed in S. 718 of the Act. It is doubtful whether this has been done.

Thank you

Management