



NEWSLETTER

News Flash



ISSUANCE OF UNISSUED SHARES

By an initial notice dated 16th April 2021, the Corporate Affairs Commission (“CAC”) granted an extension for companies registered under the Companies and Allied Matters Act, 1990 with unissued shares to issue or cancel such shares on or before 31st December, 2022. The notice is in compliance with Section 124 of Companies and Allied Matters Act, 2020 (“CAMA 2020”) and Regulation 13 (2) of the Companies Regulations (CR) 2021.

Sequel to the earlier notice, on 30th December, 2022, the CAC in another notice reiterated its stance to sanction companies with unissued shares. True to its words, the CAC has commenced the sanctioning of companies with unissued shares. The sanctions do not apply to only the companies but also to the directors in form of penalties on a daily basis.

To prevent further exposures, companies with unissued shares are hereby urged to comply with the Commission. Please feel free to contact us if you need further clarification on the matter.

If you need further clarification on this matter you may contact Omotayo Akinrinwa at oakinrinwa@wyze-ng.com and on **07069577626**

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