



NEWSLETTER



CORPORATE AFFAIRS COMMISSION: REJOINER TO REGULATORY UPDATE VOL. 1

Earlier on Tuesday, December 5, 2023, the Commission had revealed that it has assessed and begun implementing the mandate for companies with foreign involvement to maintain a minimum paid-up capital of N100 million in furtherance of the implementation of Revised Handbook on Expatriate Quota Administration (2022).

Following the regulatory update issued by us on Friday, December 8, 2023, please note that the Corporate Affairs Commission (CAC) has reversed the requirement for companies with foreign involvement in Nigeria to maintain a minimum paid-up capital of N100 million.

This was contained in a circular shared on the official account of the Commission on Friday, December 8, 2023.

The Commission also added that going forward a more revised notice will be issued to the public. We will continue to sensitize the general public on further development on this.

This newsletter is only intended to provide general information and shall not serve as a legal opinion or meant to create a client relationship with its readers. We are available to provide specialized opinion on reader's circumstance if needed.

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