

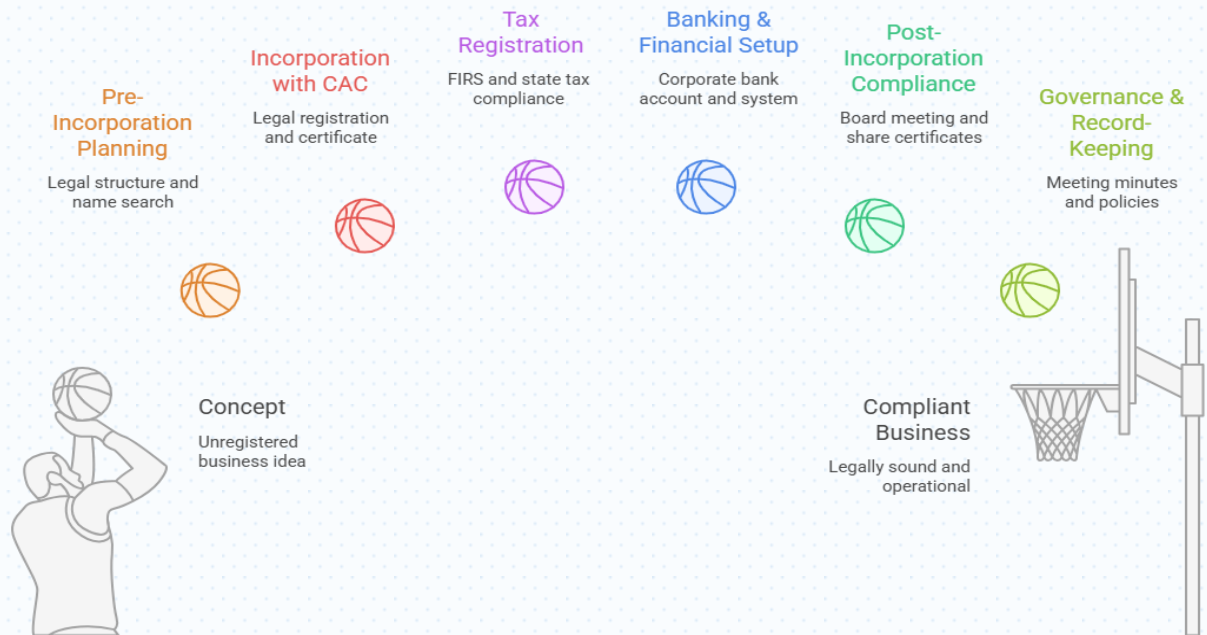


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Nigerian Business Incorporation & Startup Checklist

Essential Steps for Building a Compliant and Operational Company



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Essential Steps for Building a Compliant and Operational Company

Introduction

Establishing a business in Nigeria whether as a Nigerian national or a foreigner requires more than completing registration formalities; it demands a deliberate approach to legal structure, tax compliance, and governance from the outset.

This checklist provides a practical roadmap for navigating the full incorporation lifecycle under Nigerian law, from pre-registration planning to post-incorporation operations.

It outlines the essential steps for securing corporate identity, obtaining tax registrations, and implementing internal governance systems that support accountability and growth.

By following this structured guide, founders can avoid common regulatory pitfalls, ensure operational readiness, and position their businesses for credibility, scalability, and long-term sustainability within Nigeria's evolving business environment.

1. Pre-Incorporation Planning

Objective: Establish a clear legal and ownership structure before registration

- Decide on company type:
 - Private Company Limited by Shares (most common)
 - Public Company
 - Company Limited by Guarantee
- Conduct name availability search with the Corporate Affairs Commission (CAC)
- Reserve at least two preferred company names
- Determine shareholding structure:
 - Number of shareholders
 - Ownership percentages
 - Classes of shares (if applicable)
- Identify directors (minimum of one required)

- Confirm a Nigerian registered address
 - Prepare identification documents (e.g., international passport for diaspora applicants)
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2. Incorporation with CAC

Objective: Legally register the company

- Create account on CAC Company Registration Portal
 - Complete incorporation forms (digital CAC 1.1 process)
 - Draft or adopt Memorandum & Articles of Association (MEMART)
 - Upload required documents:
 - Identification
 - Signatures
 - Pay statutory filing fees
 - Submit application
 - Obtain:
 - Certificate of Incorporation
 - RC Number
 - Certified incorporation documents
-

3. Tax Registration

Objective: Establish tax identity and compliance status

- Register with the Federal Inland Revenue Service (FIRS)
- Confirm/activate Tax Identification Number (TIN)
- Register for:
 - Companies Income Tax (CIT)
 - Value Added Tax (VAT)

- Withholding Tax (WHT)
 - Register with State Internal Revenue Service for PAYE (if hiring employees)
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4. Banking & Financial Setup

Objective: Enable financial operations

- Prepare board resolution to open bank account
 - Open corporate bank account with Nigerian bank
 - Ensure at least one authorised signatory (may require local presence)
 - Set up accounting system:
 - Engage accountant or adopt accounting software
 - Define financial reporting process
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5. Post-Incorporation Compliance

Objective: Make the company operational and compliant

- Hold first board meeting
 - Issue share certificates to shareholders
 - Set up statutory registers:
 - Register of members
 - Register of directors
 - Register of charges
 - File for any required business permits or sector licences
 - Register with relevant regulators (if applicable)
-

6. Governance & Record-Keeping

Objective: Maintain proper corporate structure and oversight

- Create and maintain minutes of meetings

- Establish internal governance processes
 - Prepare basic policies:
 - Financial controls
 - Conflict of interest
 - Operational procedures
 - Track and file Annual Returns with CAC
-

7. Foreign Investment & Diaspora Considerations

Objective: Ensure compliance for cross-border ownership and funding

- Import capital through authorised Nigerian bank
 - Obtain Certificate of Capital Importation (CCI)
 - Confirm eligibility for profit repatriation
 - Apply for:
 - Business Permit (if foreign-owned)
 - Expatriate Quota (if employing foreign staff)
 - Ensure compliance with Central Bank of Nigeria regulations
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8. Employment & Workforce Setup

Objective: Establish compliant employment structure

- Draft employment contracts
- Register employees for:
 - Pension (PENCOM)
 - National Housing Fund (NHF)
 - Industrial Training Fund (ITF)
- Implement workplace policies:
 - Health and safety

- Anti-harassment
 - Data protection (NDPR compliance)
-

9. Legal Documentation Starter Pack

Objective: Protect relationships and reduce risk

- Prepare:
 - Shareholders' Agreement
 - Founders' Agreement (if applicable)
 - Draft standard contracts:
 - Service Agreements
 - Non-Disclosure Agreements (NDAs)
 - Create digital compliance documents (if applicable):
 - Privacy Policy
 - Terms of Service
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10. Ongoing Compliance Calendar

Objective: Maintain good standing and avoid penalties

- File Annual Returns (CAC)
 - File tax returns:
 - Companies Income Tax (annually)
 - VAT (monthly)
 - Withholding Tax (as applicable)
 - Renew licences and permits (if applicable)
 - Hold periodic board and shareholder meetings
-

Final Reflection: Building Beyond Registration

Incorporation is not the destination; it is the starting point of accountability. Many businesses fail not because of poor ideas, but because of weak structure and neglected compliance.

This checklist is most effective when treated not as a one-time exercise. A well-incorporated company is not merely registered; it is governed, documented, and positioned for growth. When these elements are in place from the beginning, the business becomes not only legally compliant but also attractive to investors, partners, and global opportunities.

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