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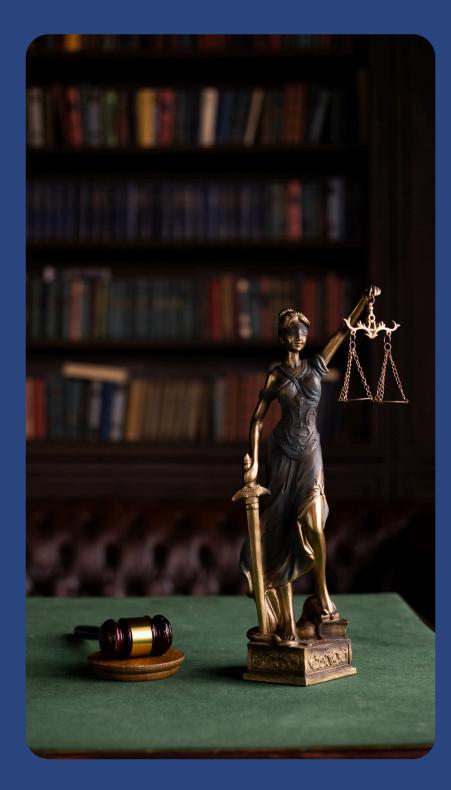
P. D. Pius & Associates





Business Law Lecture on:

EVERYTHING YOU NEED TO KNOW ABOUT BUSINESS NAME REGISTRATION



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Short Story

Mama Ada, a dedicated petty trader, specializes in selling foodstuffs and groceries. To enhance her financial capabilities and secure a shop in her neighborhood, she joined an Ajo group, which facilitates monthly savings and contributions.

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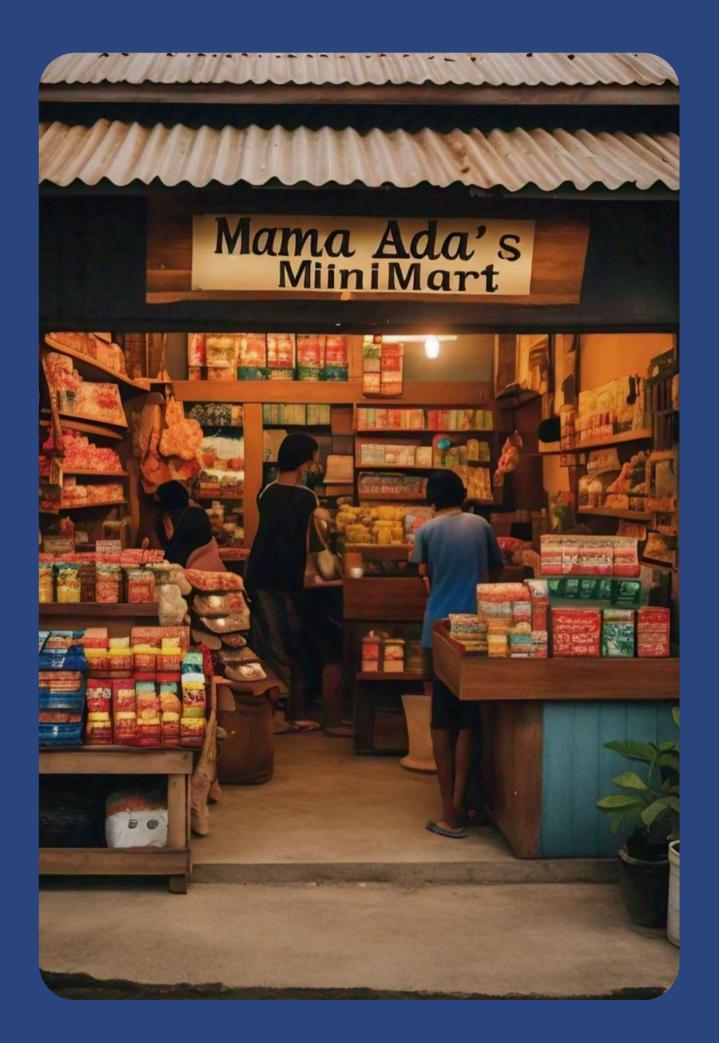
While awaiting her turn to receive her share of the contribution money, Mama Ada took the initiative to establish a small business in front of her home. Fortunately, her venture has experienced remarkable growth, attracting considerable patronage from the local community.



What is CAC Business Name Registration?

CAC stands for Corporate Affairs Commission, the organization responsible for registering business names and corporate entities in Nigeria.





What is a Business Name?

A business name is the official name under which a business transacts and operates business activities.

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Is Business Name Registration compulsory?



Yes, it is compulsory.

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Business Name Registration is a mandatory requirement by Law, pursuant to Section 814(1) of CAMA

Benefits of Business Name Registration

Trustworthiness and Credibility
Legal Protection
Easier access to grants and loans



Taxation for Business Names

Business names do not have a dedicated tax provision but must pay Personal Income Tax for employees and Value Added Tax on the supply of goods and services.



Requirements for Business Name Registration

I) 2 proposed names of the company. ii) Passport photograph of the Proprietor/Business Owner ii) Government Approved ID(International Passport or Voter's Card, NIN or Driver's License) iv) Address of Business v) LGA of Business vi) Nature of Business vii) Signature viii) Phone number ix) Valid E-mail Address



Documents Issued After Registration

Certificate of Registration and Status Report are issued after successful registration.



Operating Multiple Businesses

Multiple related or unrelated businesses can be run under one neutral business name.



Expanding Business with Shareholders

Including shareholders changes the business status to a Company, which can be upgraded from a business name to a Limited Liability Company.



Changing Business Name

Business names can be changed by paying a filing fee of \\$5,000 and meeting other requirements.



Special Note on Schools

Schools and educational institutions cannot register as a business name and must be registered as companies.



Post-Registration Compliance

After registration, annual returns must be filed on or before 30th June every year, except the year of registration. Failure results in legal sanctions.



Hiring CAC Accredited Agents

It is advised but not compulsory to hire CAC Accredited Agents to assist with registration.



Raising Money As A Business Name

Personal Savings
External Funds



Making Money As A Business Name

Product Sales and Services
Promotional Activities



Legal Provisions Reference

Refer to Sections 814-819, 822, 852, and 863 of the Companies and Allied Matters Act, 2020 for regulations on Business Name Registration.



Conclusion



Question & Answers





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