

P. D. Pius & Associates



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we champion your rights.
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courtroom.*

”

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.

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.

Is Business Name Registration compulsory?



Yes, it is compulsory.

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

Benefits of Business Name Registration



1. Trustworthiness and Credibility
2. Legal Protection
3. 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



1. Personal Savings
2. External Funds

Making Money As A Business Name



1. Product Sales and Services
2. 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





Thank You

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