

# Business Intelligence and Commercial Awareness (BICA) Report Q2, 2026

April - June, 2026

# Introduction

The second quarter of 2026 was marked by a sustained programme of legal, regulatory and judicial activity across Nigeria's commercial landscape, as the principal economic regulators advanced reforms directed at deepening market efficiency, reinforcing investor confidence and aligning domestic practice with prevailing international standards. Developments spanning the capital markets, banking, competition, data protection, financial-crime and fiscal spheres collectively signaled a decisive shift towards more anticipatory, technology-enabled supervision and a markedly lower tolerance for non-compliance.

Three themes dominated the quarter. First, the modernisation of the financial-market infrastructure, exemplified by the migration to a T+1 settlement cycle and the introduction of the Nigerian Overnight Financing Rate as a transaction-based money-market benchmark. Secondly, the consolidation of regulatory and judicial authority over consumer and competition matters, including a series of landmark decisions affirming the jurisdiction of the Federal Competition and Consumer Protection Commission and clarifying foundational questions of company law. Thirdly, the operationalisation of Nigeria's most ambitious fiscal reform in decades through the commencement of the Tax Acts 2025 and the publication of accompanying transition guidance.<sup>1</sup>

This edition of the Business Intelligence & Commercial Awareness (BICA) Report analyses the most consequential developments of the quarter and considers their practical implications for corporates, investors, financial institutions and their advisers operating within, or transacting into, Nigeria.

<sup>1</sup>Federal Ministry of Finance, "General Guidelines for the Implementation of the Tax Acts 2025" (issued June 2026). The reform comprises the Nigeria Tax Act 2025, the Nigeria Tax Administration Act 2025, the Nigeria Revenue Service (Establishment) Act 2025 and the Joint Revenue Board (Establishment) Act 2025, assented to on 26 June 2025 and effective 1 January 2026, with the Federal Inland Revenue Service reconstituted as the Nigeria Revenue Service. Guidelines available at <https://finance.gov.ng/federal-government-issues-transition-guidelines-for-tax-acts-2025/>; see also Premium Times, available at <https://www.premiumtimesng.com/news/top-news/888777-fg-issues-guidelines-for-transition-to-new-tax-regime.html>.

## 1

## Accelerating Market Efficiency: Nigeria Transitions to A T+1 Settlement Cycle



With effect from 1 June 2026, the Securities and Exchange Commission (the “SEC”) transitioned the Nigerian capital market to a T+1 settlement cycle for equities and commodities transactions cleared and settled through the Central Securities Clearing System Plc (“CSCS”).<sup>2</sup> The reform builds upon the successful migration to a T+2 cycle in November 2025 and represents a further stage in the systematic modernisation of the market’s post-trade infrastructure.

Under the T+1 framework, transactions settle one business day after trade date. To secure an orderly transition, the SEC directed all market stakeholders; exchanges, broker-dealers, custodians, registrars, issuers and clearing institutions, to demonstrate operational readiness, and the CSCS conducted industry-wide testing in the period immediately preceding go-live, with trades executed on the final T+2 trading day of 29 May 2026 settling alongside the first T+1 trades on 2 June 2026.

The compression of the settlement window is expected to reduce counter party and settlement risk, enhance liquidity, accelerate the availability of cash and securities, and limit participants’ exposure to price movements between execution and settlement. In aligning with jurisdictions such as the United States and India that have adopted accelerated settlement, the reform also strengthens the relative attractiveness of the Ni-

gerian market to international institutional investors for whom efficient market infrastructure is a material allocation criterion.

The principal implementation burden falls on market participants, who should review and, where necessary, re-engineer trade-affirmation, funding, foreign-exchange and securities-lending workflows to accommodate the shorter cycle. Custodians and asset managers operating across time zones should assess the adequacy of their pre-funding and affirmation arrangements. The durability of the reform will ultimately depend on coordinated execution among regulators, infrastructure providers and intermediaries.

<sup>2</sup> Securities and Exchange Commission, “Transition of the Nigerian Capital Market to a T+1 Settlement Cycle”; see Central Securities Clearing System Plc, “Nigerian Capital Market Set for Transition to T+1 Settlement Cycle on 1 June 2026” and “CSCS Launches T+1 Settlement Cycle as Nigeria Joins Global Market Leaders”, Nairametrics, 1 June 2026 (all URLs last accessed 24 June 2026).

## 2 Banking: Conclusion of the Recapitalisation Programme



The Central Bank of Nigeria's (the "CBN") banking-sector recapitalisation programme reached its principal milestone during the quarter, the 24-month compliance window having expired on 31 March 2026.<sup>3</sup> Instituted by circular in March 2024, the programme prescribed substantially elevated minimum paid-up capital thresholds, ₦500 billion for banks holding an international authorisation, ₦200 billion for national commercial banks and ₦50 billion for regional and merchant banks, with the objective of fortifying the resilience of the industry and expanding its capacity to intermediate credit at scale.

Banks pursued the revised thresholds through a combination of rights issues, public offers, private placements and, in a few cases, mergers, acquisitions and strategic investments. The exercise mobilised approximately ₦4.65 trillion in fresh capital and generated the most concentrated period of primary-market activity in recent times. A small number of institutions under regulatory management were afforded a limited additional window to conclude their plans, underscoring the CBN's preference for orderly resolution over abrupt enforcement.

The strategic consequences of the exercise are expected to be enduring. Enlarged capital bases are expected to enhance the industry's capacity to underwrite large-ticket infrastructure and energy transactions, expand lending headroom and accelerate investment in technology and service delivery, while creating conditions conducive to further consolidation as institutions optimise their competitive positioning.

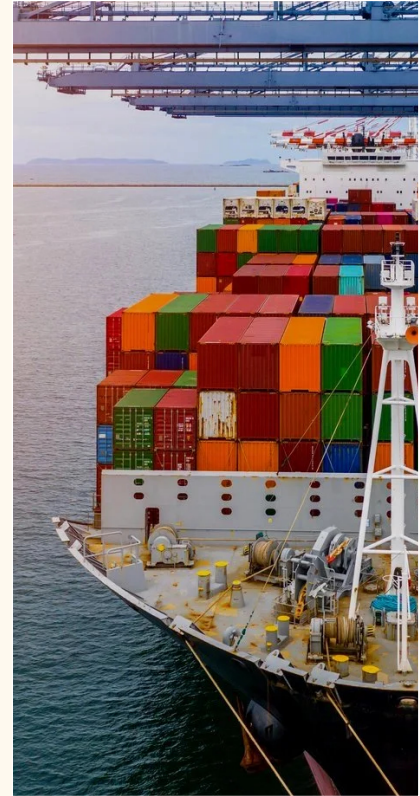
For investors and counterparties, the programme reinforces confidence in the structural soundness of the Nigerian banking system and signals the CBN's continuing commitment to financial stability.

<sup>3</sup> Central Bank of Nigeria, "Review of Minimum Capital Requirements for Commercial, Merchant and Non-Interest Banks in Nigeria" (Circular dated 28 March 2024), establishing a 24-month recapitalisation window expiring 31 March 2026. On compliance outcomes, see "30 Banks Met Recapitalisation Ahead of March Deadline – CBN", The Punch, available at <https://punchng.com/30-banks-met-recapitalisation-ahead-of-march-deadline-cbn/> and "Status Update on CBN's Banking Sector Recapitalization", Mondaq, available at <https://www.mondaq.com/nigeria/financial-services/1770020/status-update-on-cbns-banking-sector-recapitalization>.

## 3 Trade Facilitation: Port Efficiency and the National Single Window

The Federal Government intensified its trade-facilitation agenda during the quarter, advancing a coordinated set of measures aimed at dismantling the structural bottlenecks that have historically constrained Nigeria's port system. These include the removal of unauthorised checkpoints along principal port corridors, the streamlining of cargo-clearance procedures and the continued roll-out of the National Single Window—a unified digital platform intended to consolidate the interactions of the multiple agencies involved in cross-border trade.<sup>4</sup>

The digitalisation of port operations is calculated to reduce administrative delay, improve transparency and enhance inter-agency coordination. For manufacturers, importers, exporters and logistics operators, the anticipated dividends are tangible: lower landed costs, reduced cargo dwell times and greater predictability across the supply chain. Sustained political commitment and disciplined execution will, however, be indispensable if these initiatives are to translate into durable improvements in Nigeria's competitiveness as a regional trade hub and to advance the country's obligations under the World Trade Organization Trade Facilitation Agreement.



<sup>4</sup> On the National Single Window initiative and port modernisation, see Nigeria Customs Service and Federal Ministry of Marine and Blue Economy communications; reportage at The Guardian (Nigeria), available at <https://guardian.ng/>.

The National Single Window is being deployed pursuant to the Federal Government's trade-facilitation agenda and Nigeria's obligations under the WTO Trade Facilitation Agreement.

## 4

## Data Protection: The NDPC Investigation into Alleged Breaches in the Payments Ecosystem



On 1 April 2026, the Nigeria Data Protection Commission (the “NDPC”) served a Notice of Investigation in respect of alleged data breaches involving Remita Payment Services Limited, Sterling Bank Limited and connected entities within Nigeria’s digital-payments ecosystem.<sup>5</sup> The investigation, prompted by claims attributed to an anonymous threat actor that a substantial volume of sensitive personal data, including bank verification numbers and national identification numbers, had been exfiltrated, reflects the intensifying scrutiny applied to the manner in which financial institutions, FinTech’s and payment service providers collect, process and safeguard personal data.

The NDPC has indicated that its inquiry will assess the nature and scope of the alleged breach, the categories of personal data affected, the resulting risks to data subjects and the adequacy of the technical and organisational measures deployed by the entities concerned, in each case by reference to the Nigeria Data Protection Act 2023 (the “NDPA”). The Commission has further signalled that its review may extend to other operators of digital-payment systems that process personal data without commensurate safeguards.

The matter is a constant reminder that regulatory expectations in the financial sector now extend well beyond prudential and conduct compliance to encompass the responsible stewardship of personal data and the management of cyber risk. Institutions that invest in robust data-governance architecture, tested incident-response capabilities and demonstrable NDPA compliance will be materially better placed to preserve customer trust, mitigate enforcement exposure and reinforce operational resilience.

<sup>5</sup> Nigeria Data Protection Commission, Notice of Investigation served 1 April 2026 in respect of Remita Payment Services Limited, Sterling Bank Limited and connected entities, pursuant to the Nigeria Data Protection Act 2023 (NDPA). See “NDPC Probes Remita, Sterling Bank Over Alleged Data Breach”, Nairametrics, 6 April 2026, available at <https://nairametrics.com/2026/04/06/ndpc-probes-remita-sterling-bank-over-alleged-data-breach/> and Businessday, available at <https://businessday.ng/news/article/ndpc-probes-remita-sterling-bank-over-alleged-data-breach/>.

## 5

## Landmark Judicial Decisions and Their Impact on the Legal and Regulatory Landscape



The second quarter produced a cluster of judicial decisions of lasting significance for the competition, consumer-protection and corporate spheres, each of which recalibrates the operating environment for regulated businesses.

(a) Affirmation of the FCCPC’s cross-sectoral jurisdiction: In a series of substantially concordant rulings, the Federal High Court, Abuja affirmed the authority of the Federal Competition and Consumer Protection Commission (the “FCCPC”) to investigate consumer complaints across regulated industries. In *United Bank for Africa Plc v. FCCPC* (per Omotosho J., 22 April 2026), the Court dismissed the bank’s challenge to the Commission’s jurisdiction as “frivolous and unmeritorious” and awarded costs of ₦2 million; in *Life Bridge Medical Diagnostic Centre Ltd v. FCCPC* (per Nwite J., 15 April 2026), it confirmed the Commission’s competence over service-quality complaints in the healthcare sector; and in *Air Peace Ltd v. FCCPC*, it upheld the Commission’s powers in dddd of the aviation sector. <sup>6</sup>The unifying ratio is constitutionally significant: the existence of a sector-specific regulator does not oust the FCCPC’s concurrent statutory mandate under the Federal Competition and Consumer Protection Act 2018 (the “FCCPA”) in matters touching consumer welfare.

The practical effect is to expose providers of commercial services, banks, hospitals, airlines and beyond, to a second tier of regulatory accountability operating in parallel with their primary regulators. Entities in regulated industries should accordingly recalibrate their compliance and complaints-handling frameworks on the assumption that consumer-facing conduct is susceptible to FCCPC inquiry irrespective of sectoral oversight and should anticipate heightened enforcement appetite in respect of service quality, fair dealing and consumer redress.

<sup>6</sup> *United Bank for Africa Plc v. FCCPC* (Federal High Court, Abuja, per Omotosho J., judgment delivered 22 April 2026, suit dismissed with a ₦2 million cost award); *Life Bridge Medical Diagnostic Centre Ltd v. FCCPC* (Federal High Court, Abuja, per Nwite J., 15 April 2026); and *Air Peace Ltd v. FCCPC* (Federal High Court, Abuja, per Omotosho J.). All decided under the Federal Competition and Consumer Protection Act 2018. See “Court Affirms FCCPC’s Authority to Probe Banks”, *The Cable*, available at <https://www.thecable.ng/court-affirms-fccpcs-authority-to-probe-banks/> and “Court Confirms FCCPC Role in Handling Patient Complaints Against Hospitals”, *Businessday*, available at <https://businessday.ng/news/article/court-confirms-fccpc-role-in-handling-patient-complaints-against-hospitals/>.

(b) Clarification of the single-member private company. In a unanimous judgment delivered on 10 June 2026, the Court of Appeal affirmed the Federal High Court’s construction of section 18(2) of the Companies and Allied Matters Act 2020 (“CAMA 2020”), holding that the single-shareholder private company structure is available to all private companies, whether incorporated before or after the commencement of CAMA 2020.<sup>7</sup>The decision resolves a question that had persisted since the statute’s enactment and removes a material impediment to corporate-restructuring and group-reorganisation transactions—including the consolidation of legacy joint-venture and nominee structures into wholly-owned subsidiaries—thereby enhancing structuring flexibility for corporates and their advisers.

Taken together, these decisions illustrate the increasingly determinative role of the courts in shaping Nigeria’s commercial-law landscape: reinforcing the reach of the consumer-protection regime on the one hand and modernising the architecture of Company law on the other. For businesses, they underscore that regulatory and litigation risk must now be assessed on an integrated basis, and that judicial pronouncements, in addition to regulatory circulars, are a primary source of compliance obligation.

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<sup>7</sup> Court of Appeal judgment delivered 10 June 2026 affirming the Federal High Court’s construction of section 18(2) of the Companies and Allied Matters Act 2020 (CAMA 2020), holding that the single-member private company structure is available to all private companies irrespective of their date of incorporation. See “Court of Appeal Affirms Federal High Court Judgment Regarding Single Shareholder Structure for Private Companies Incorporated Pre-CAMA 2020”, Mondaq, available at <https://www.mondaq.com/nigeria/shareholders/1800826/court-of-appeal-affirms-federal-high-court-judgment-regarding-single-shareholder-structure-for-private-companies-incorporated-pre-cama-2020>.

## 6 Money Markets: Introduction of the Nigerian Overnight Financing Rate (NOFR)

In April 2026, the CBN, acting in collaboration with the Financial Markets Dealers Association, introduced the Nigerian Overnight Financing Rate (“NOFR”) as a new benchmark for the Nigerian money market.<sup>8</sup> Conceived as a transaction-based reference rate reflecting the cost of secured overnight Naira funding among eligible institutions, the NOFR is computed from actual repurchase transactions and published daily at 10:00 a.m. for the preceding business day. Its introduction advances the CBN’s objectives of strengthening benchmark governance, deepening the money market and aligning domestic practice with the global migration away from quotation-based indices.

In positioning the NOFR alongside established transaction-based benchmarks such as the Secured Overnight Financing Rate, the Sterling Overnight Index Average and the Euro Short-Term Rate, the CBN has equipped the market with a more credible and manipulation-resistant reference for the pricing of money-market instruments, loans, derivatives and other financial contracts. The benchmark is expected to sharpen price discovery, reinforce risk-management practice and improve the transmission of monetary policy.

For banks, asset managers and other market participants, adoption of the NOFR will necessitate a considered review of pricing methodologies, treasury operations, contractual documentation and fallback provisions, together with an assessment of the rate’s implications for product design, liquidity management and financial reporting.

Institutions transitioning legacy contracts to the new benchmark should pay particular attention to the robustness of their fallback framework and to the management of any basis risk arising during the migration.



<sup>8</sup> Central Bank of Nigeria and Financial Markets Dealers Association, introduction of the Nigerian Overnight Financing Rate (NOFR) announced 17 April 2026; NOFR is a transaction-based secured overnight reference rate published daily at 10:00 a.m. for the preceding business day. See CBN, “Nigerian Overnight Financing Rate (NOFR)”, available at [https://www.cbn.gov.ng/rates/NOF\\_Rates.html](https://www.cbn.gov.ng/rates/NOF_Rates.html) and “Cardoso Launches Nigerian Overnight Financing Rate”, Vanguard, June 2026, available at <https://www.vanguardngr.com/2026/06/cardoso-launches-nigerian-overnight-financing-rate-2/>.

## 7

## Commodities: SEC Registration of Collateral Managers and Warehouse Operators



Exercising its powers under the Investments and Securities Act 2025 (“ISA 2025”), the SEC issued a circular mandating the registration of all Collateral Management Companies, Warehouse Operators and Warehouses linked to commodity exchanges or engaged in the issuance of electronic warehouse receipts for exchange trading.<sup>9</sup> The circular requires existing and prospective operators, including those previously operating under informal or transitional arrangements, to submit complete registration applications within ninety (90) days, and makes clear that continued operation confers neither deemed registration nor exemption from statutory compliance.

Section 240 of ISA 2025 imposes a detailed regime of duties on warehouse operators and collateral managers, including mandatory registration, the maintenance of records in respect of stored goods, submission to SEC inspection and the appointment of an SEC-licensed collateral manager. Because warehouses and collateral managers occupy a load-bearing position in commodity-backed financing, the formalisation of their oversight is calculated to enhance market integrity, reduce operational and fraud risk and bolster the confidence of investors,

lenders and traders in the warehouse-receipt system.

Entities operating across the agricultural, commodities-trading, logistics, warehousing and structured-trade-finance value chains should review their corporate structures, internal controls and licensing status against the new requirements as a matter of priority. Beyond compliance, a credibly regulated commodities ecosystem should, over time, widen access to commodity-backed finance and deepen participation across both agricultural and non-agricultural value chains.

<sup>9</sup> Securities and Exchange Commission, “Circular on Warehousing and Collateral Management” issued pursuant to the Investments and Securities Act 2025 (ISA 2025), requiring registration of all Collateral Management Companies, Warehouse Operators and Warehouses within ninety (90) days. See section 240, ISA 2025; circular available at <https://home.sec.gov.ng/for-investors/keep-track-of-circulars/circular-on-warehousing-and-collateral-management/>.

## 8 Competition: FCCPC Reaffirms the Suspensory Merger-Control Regime

By regulatory notice of 21 April 2026, the FCCPC reiterated the mandatory character of prior notification and approval of mergers, acquisitions and other business combinations under the FCCPA.<sup>10</sup> The Commission emphasised that any transaction satisfying the applicable thresholds prescribed in the Notice of Threshold for Merger Notification must be notified to, and cleared by, the Commission before implementation, and characterised notification as a substantive legal obligation rather than a procedural formality.

Central to the notice is the suspensory nature of the regime: parties are prohibited from taking any step to consummate or give effect to a notifiable merger pending clearance, the requirement applying uniformly across all sectors and extending to both direct and indirect acquisitions of control. Pre-merger notification enables the Commission to conduct an ex-ante assessment of a transaction's effect on competition, market concentration and consumer welfare, such that approval operates as a condition precedent to lawful completion.

The FCCPC cautioned that “gun-jumping” (the premature implementation of a merger prior to clearance) constitutes a contravention exposing the parties to administrative penalties (of up to 2% of annual turnover), corrective directives and, in appropriate cases, the unwinding of the offending transaction.

The Commission pointedly reminded legal and financial advisers of their professional responsibility to ensure strict adherence to merger-control obligations. Transaction parties and their advisers should therefore treat competition clearance as a gating condition in deal timetables and structure conditions precedent, long-stop dates and interim covenants accordingly.



<sup>10</sup> Federal Competition and Consumer Protection Commission, “FCCPC Warns Against Violation of Merger and Acquisition Process” (regulatory notice, 21 April 2026), issued under the Federal Competition and Consumer Protection Act 2018 (FCCPA), including the suspensory merger-control regime and the Notice of Threshold for Merger Notification made pursuant to section 93(4) FCCPA. Available at <https://fccpc.gov.ng/fccpc-warns-against-violation-of-merger-and-acquisition-process/>.

## 9 Financial Crime: Automated AML/CFT/CPF Framework and Supervisory Pilot

By circular dated 10 March 2026, the CBN issued baseline standards introducing an automated framework for Anti-Money Laundering, Combating the Financing of Terrorism and Counter-Proliferation Financing (“AML/CFT/CPF”) compliance across regulated financial institutions. “For the first time, the standards prescribe binding governance requirements for the deployment of artificial-intelligence and machine-learning tools in the compliance function, and require institutions to operate automated platforms capable of customer identification and verification, risk profiling, sanctions and politically-exposed-person screening, transaction monitoring, case management and regulatory reporting. Affected institutions were directed to submit implementation roadmaps within three months—by 10 June 2026.

The framework embodies the CBN’s broader migration towards supervisory technology (“SupTech”), and is intended to improve the timeliness, accuracy and consistency of regulatory reporting while reducing reliance on manual processes. In parallel, the CBN, together with the Nigerian Financial Intelligence Unit (NFIU), commenced a supervisory pilot, engaging selected payment service providers and virtual-asset service providers to test system functionality, examine customer-onboarding, governance and cross-border controls and refine operational requirements ahead of full deployment. The initiative expressly seeks alignment with the standards of the Financial Action Task Force, including its recommendations on virtual assets.

Financial institutions should undertake a gap analysis of their existing transaction-monitoring, customer-due-diligence and suspicious-transaction-reporting infrastructure against the baseline standards, and plan for integration with the automated supervisory platform.

Given the FATF context and Nigeria’s continuing efforts to consolidate the integrity of its financial system, institutions that treat the standards as a strategic compliance priority rather than a mechanical reporting exercise will be best positioned for the transition to full-scale supervision.



<sup>11</sup> Central Bank of Nigeria, “Issuance of Baseline Standards for Automated Anti-Money Laundering (AML) Solutions for Financial Institutions in Nigeria” (Circular dated 10 March 2026), requiring submission of implementation roadmaps within three months (by 10 June 2026), aligned with FATF standards; and the CBN/Nigerian Financial Intelligence Unit AML/CFT/CPF supervisory pilot for virtual asset service providers and payment service providers. See “CBN Directs Banks to Deploy Automated Anti-Money Laundering Systems”, The Cable, available at <https://www.thecable.ng/cbn-directs-banks-to-deploy-automated-anti-money-laundering-systems-within-18-months/>.

## 10 Foreign Exchange: The Fourth-Edition FX Manual and IMTO Naira-Settlement Directive



The quarter witnessed a substantial recalibration of Nigeria's foreign-exchange framework. With effect from 1 June 2026, the CBN brought into force the fourth edition of its Foreign Exchange Manual, the first comprehensive revision in nearly eight years, as part of a continuing effort to align foreign-exchange administration with prevailing market realities and to consolidate the gains of the market-reform agenda.<sup>12</sup> Under the revised Manual, authorised dealers may transact spot foreign exchange among themselves, with customers and with the CBN, in any acceptable currency, for delivery within a maximum of two business days.

Complementing the Manual, a CBN circular of 24 March 2026 directed all International Money Transfer Operators to open and maintain Naira settlement accounts with authorised dealer banks, with effect from 1 May 2026, a measure designed to enhance transparency and traceability in the diaspora-remittance corridor. The revised framework is reinforced by a stringent penalty regime, under which an authorised dealer that consummates a foreign-exchange transaction without adequate documentation is liable to a fine of ₦100 million, together with

₦10 million for each affected transaction.

Authorised dealers, IMTOs and corporate treasuries should review their documentation standards, settlement arrangements and internal controls against the revised Manual and the IMTO directive. The reforms, which are credited with supporting the relative stability of the Naira and the recovery of external reserves during the period, signal the CBN's intent to underpin exchange-rate stability with rules-based discipline and rigorous compliance enforcement.

<sup>12</sup> Central Bank of Nigeria, Foreign Exchange Manual (Fourth Edition), effective 1 June 2026; and CBN Circular dated 24 March 2026 directing International Money Transfer Operators to maintain Naira settlement accounts with authorised dealer banks, effective 1 May 2026. See "CBN Bets on Rules to Stabilize FX Market", The Punch, available at <https://punchng.com/cbn-bets-on-rules-to-stabilise-fx-market/> and "CBN Tightens FX Rules, Imposes ₦100m Fine on Banks", The Guardian, available at <https://guardian.ng/business-services/cbn-tightens-fx-rules-imposes-n100m-fine-on-banks/>.

## Conclusion

The developments of the second quarter of 2026 evidence a coordinated and accelerating maturation of Nigeria's legal and regulatory architecture. Across the capital markets, banking, competition, data-protection, financial-crime and fiscal spheres, the principal regulators, led by the CBN, the SEC, the FCCPC and the NDPC advanced reforms unified by three discernible characteristics: a pronounced shift towards anticipatory, technology-enabled supervision; the consolidation and, in places, expansion of regulatory authority; and a markedly lower tolerance for non-compliance, reinforced by a more assertive penalty regime.

Equally significant was the contribution of the judiciary. The decisions affirming the FCCPC's cross-sectoral jurisdiction and clarifying the single-member company structure under CAMA 2020 confirm that the courts remain a primary engine of legal development, recalibrating the obligations of regulated businesses in ways that regulatory instruments alone could not. The interplay of legislative reform, regulatory intervention and judicial pronouncement now demands that compliance, competition and litigation risk be assessed on an integrated basis.

Against this backdrop, businesses, investors and financial institutions operating in or into Nigeria should adopt a proactive and anticipatory compliance posture; strengthening internal governance, monitoring the steady stream of regulatory and judicial developments, and embedding the systems and controls necessary to operate within an environment defined increasingly by structure, accountability and enforcement. The overarching trajectory is clear: Nigeria's commercial-law landscape is converging, deliberately and at pace, towards international standards of market discipline and investor protection.

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