



BANWO & IGHODALO

REMINDER TO COMPLY WITH REGULATION 13 OF THE COMPANIES REGULATIONS 2021 – ISSUANCE/CANCELLATION OF UNISSUED SHARES

As stated in our previous Newsletter – [Timeline for treating unissued share capital extended by the CAC](#) – by virtue of Regulation 13 of the Companies Regulations 2021 (the “**Regulations**”) issued pursuant to the Companies and Allied Matters Act 2020 (“**CAMA**”) and a public notice issued by Corporate Affairs Commission (**CAC**) dated April 16, 2021 (the “**Notice**”), any company which, at the commencement of CAMA, has unissued shares in its capital, has to fully issue or cancel such shares no later than December 31, 2022.

Thus, please be reminded that companies with unissued shares have until **December 31, 2022** to deal with their respective unissued share capital in accordance with options available under Nigerian law. Failure to deal with such unissued shares by the above date renders a company liable to penalty as prescribed under the Regulations.

DISCLAIMER: This news alert is only intended to provide general information on the subject matter and does not by itself create a client/attorney relationship between readers and our Law Firm or serve as legal advice. We are available to provide specialist legal advice on the readers’ specific circumstances when they arise.

Contact Persons:



Toyin Bashir

Partner

E: tbashir@banwo-ighodalo.com



Tinuade Oyewole

Associate

E: toyewole@banwo-ighodalo.com