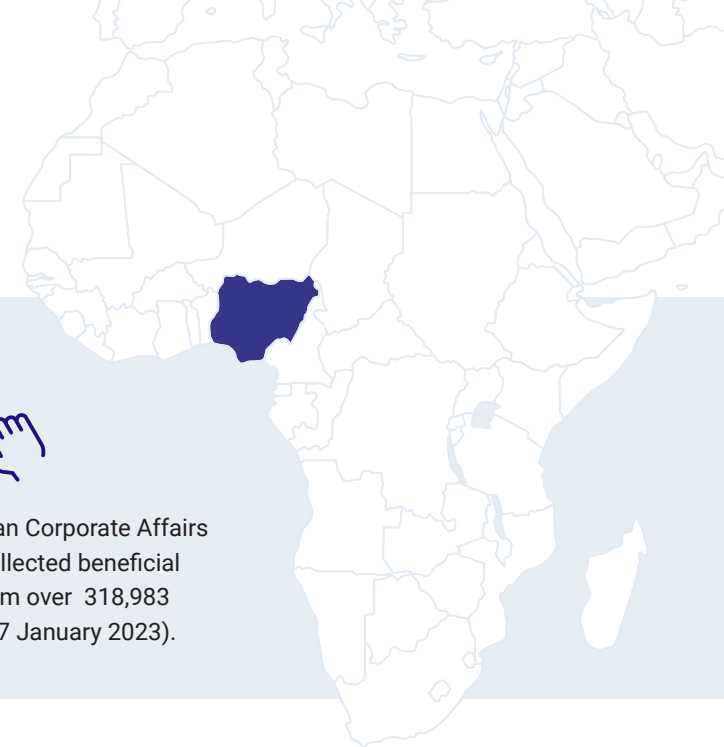




Opening Extractives Unlocking the benefits of ownership data

Progress on beneficial ownership transparency in Nigeria



KEY FACTS



Over the past decade, identifying ultimate beneficial owners and improving financial transparency and good governance have become a priority for governments around the world.



Over 100 countries have committed to using beneficial ownership transparency as a tool to combat illicit financial flows, particularly in high-risk sectors such as the extractive industry.



Since 2020, the Nigerian Corporate Affairs Commission has collected beneficial ownership data from over 318,983 companies (as at 17 January 2023).

The journey of beneficial ownership transparency reforms in Nigeria

From commitment to implementation

Nigeria joined the Extractive Industries Transparency Initiative (EITI) and **enacted the Nigerian EITI Act in 2007**, a law devoted to improving transparency, accountability and good governance.

At the 2016 London Anti-corruption Summit, Nigeria **committed to establishing a public beneficial ownership registry of all companies** operating in the country.

NEITI launched the first beneficial ownership register for extractive companies covered by its audit reports.

Nigeria legislated for beneficial ownership transparency through the new **Companies and Allied Matters Act (CAMA) of 2020**.

The Corporate Affairs Commission (CAC) started collecting beneficial ownership data and gave **free public access to beneficial ownership data** through its website search.cac.gov.ng.

Nigeria passed the **Petroleum Industry Act** which legislates for the collection and publication of beneficial ownership data of all oil and gas companies.

Nigeria joined the **Opening Extractives programme**.

CAC launched its central register of beneficial owners pursuant to Section 119 (3) of CAMA.

CAC commenced development of beneficial ownership regulations.

2003

2016

2019

2020

2021

2022

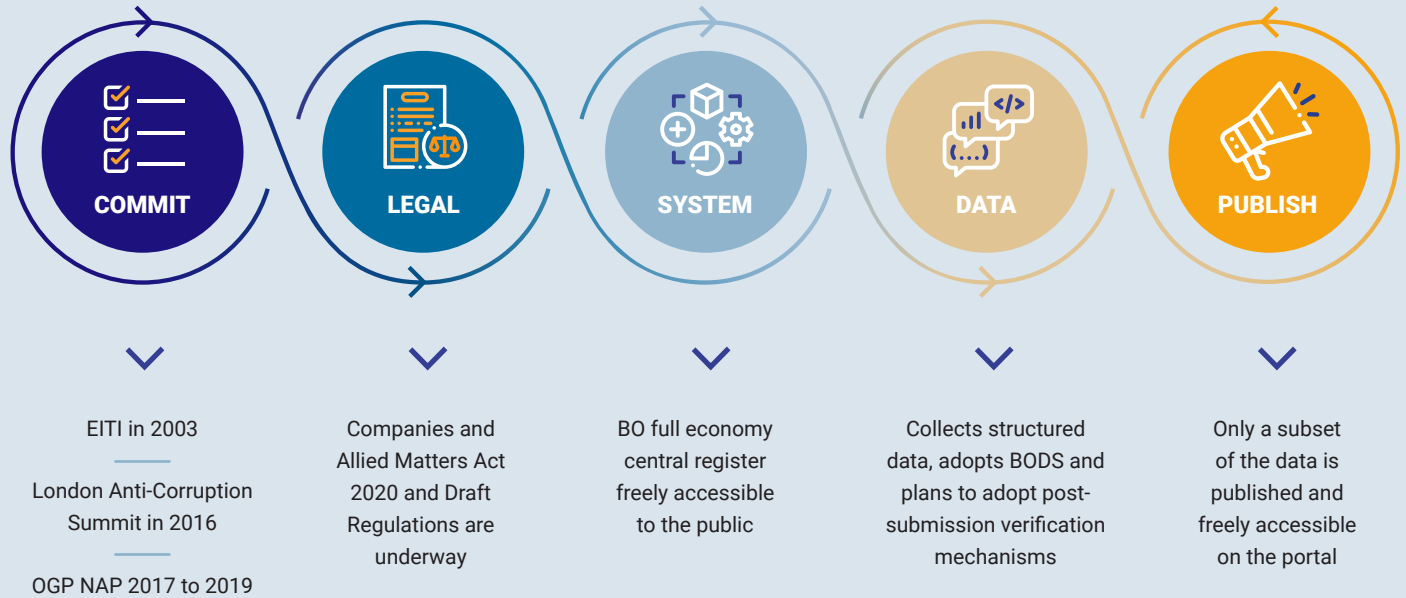
Progress on beneficial ownership transparency in Nigeria



Definition of beneficial ownership in Nigeria

According to the **Companies and Allied Matters Act, 2020**, a person of significant control means:

"Any person directly or indirectly holding at least 5% of the shares or interest or voting rights in a company or limited liability partnership..."



The benefits of beneficial ownership data



For Governments

Reduce the risks of various forms of corruption, tax evasion, procurement fraud and resource mismanagement.



For Nigerians

To build public trust and confidence in the government's fight against corruption, and make Nigeria an attractive business climate for investors.



For Journalists and CSOs

To enable investigations and hold governments and businesses to account.



For Companies

To create a fair and open market for trade and facilitate due diligence.

Key implementers



Nigeria Corporate Affairs Commission



Nigeria Extractive Industries Transparency Initiative



Nigerian Financial Intelligence Unit



Nigerian Upstream Petroleum Regulatory Authority



Nigeria Mining Cadastre Office