

COMPLIANCE UPDATE

THE CAC EXTENDS THE TIME FOR FULL APPLICATION OF PENALTIES FOR FAILURE TO FILE ANNUAL RETURNS BY COMPANIES

The Corporate Affairs Commission (the “Commission”) have extended the grace period for the full application of penalties for failure to file annual returns by companies, from **1st January 2024 to 1st April 2024**. This is contained in the public notice issued by the Commission dated 28th December 2023.

The Commission had in its earlier public notice of 2nd November 2023, stated that it shall commence the full application of penalties as prescribed by the Companies and Allied Matters Act 2020 (“CAMA”) and Companies Regulations of 2021. [Our update on the said notice can be accessed here.](#)

While this extension of time does not affect the striking off proceedings commenced by the Commission prior to its public notice of 2nd November 2023, all entities registered under the CAMA, including limited liability companies, limited liability partnerships, limited partnerships, business names, and incorporated trustees, are encouraged to use this opportunity to file their annual returns to date.

No part of this article should be relied upon as legal advice. It is only intended as a general guide on the subject and as such, you are required to consult a lawyer where legal advice is desired.

Lexsetters LLP is a commercial law firm and has the competence and experience to advise on a wide range of legal issues including business formations in Nigeria, acquisition of business permits and operating licences, start-ups, and assisting with post-incorporation compliance obligations.

For further enquiries, please contact any of the persons below.

Key Contacts

[Kelechi Attamah](#)
Partner
kelechi@lexsetters.com

Yetunde Adeoye
Associate
yadeoye@lexsetters.com