

COMPANIES AND ALLIED MATTERS DECREE NO.1 1990 ACT CAP. C20 L.F.N. 20041 continuation

Commencement [2nd January 1990] Part XVIII - Miscellaneous and Supplemental

Application of this Part of this Act.
624. (1) Except as otherwise provided, this PART, that is, PART A of this Act shall apply to -
(a) all companies formed and registered under this PART of this Act;

(b) all existing companies;

(c) all companies incorporated, formed or registered under other enactments; and

(d) unregistered companies.

(2) This Act shall not apply to unions of workers or of employers; and registration of any such union whether described as such a union or as trade union shall, if effected under the Companies Act 1968 before its repeal by this Act be void.

Act to override memorandum articles, etc.
625. (1) Except as otherwise expressly provided in this Act-
(a) the provisions of this Act shall have effect notwithstanding anything to the contrary contained in the memorandum or articles of a company, or in any agreement executed, by it, or in any resolution passed by the company in general meeting or by its board of directors whether the same be registered, executed or passed, as the case may be, before or after the commencement of this Act; and

(b) any provision contained in the memorandum or articles, agreement or resolution as in paragraph (a) of this subsection shall, to the extent to which it is repugnant to the provisions of this Act, become or be void, as the case may be.

(2) Any provision of this Act overriding or interpreting a company's articles as if a re-enacted provision of the Companies Act, 1968 shall, except as provided by this Act, apply in relation to articles in force at the commencement of this Act, as well as to articles coming into force thereafter, and shall apply also in relation to a company's memorandum as it applies in relation to its articles.

Application of Act to companies under former enactments.
626. In the application of this Act to existing companies, it shall apply in the same manner -

(a) in the case of a limited company, other than a company limited by guarantee, as if the company had been formed and registered under this Act as a company limited by shares;

(b) in the case of a company limited by guarantee, as if the company had been formed and registered under this Act as a company limited by guarantee; and

(c) in the case of a company, other than a limited company, as if the company had been

formed and registered under this Act as an unlimited company:

Provided that reference, express or implied, to the date of registration shall be construed as a reference to the date at which the company was registered under the Companies Act, 1912 as the first Nigerian enactment in respect of companies, or as the case may be, any enactment relating to companies thereafter in force in Nigeria before the commencement of this Act.

Application of Act to companies registered but not formed.
627. This Act shall apply to every company registered but not formed under the Companies Act 1912 referred to in section 626 of this Act or, as the case may be, any enactment relating to companies thereafter in force in Nigeria before the commencement of this Act:

Provided that reference, express or implied, to the date of registration shall be construed as a reference to the date at which the company was registered under the enactment in force in Nigeria at the date when it was registered.

Application of Act to unlimited companies registered under former enactments. 1968
628. This Act shall apply to every unlimited company registered as a limited company in pursuance of section 52 of the Companies Act, 1968 or of any enactment replaced by that section, as case may be, in the same manner as it applies to an unlimited company registered in pursuance of this Act as limited company:

Provided that reference, express or implied, to the date of registration shall be construed as a reference to the date at which the company was registered as a limited company under the said section 52 or any enactment replaced by that section, as the case may be.

Restricted application of Act to unregistered companies. Thirteenth Schedule.
629. (1) The provisions of this Act specified in column 2 of the Thirteenth Schedule to this Act (which respectively relate to the matters referred to in the first column of Schedule) shall apply to all bodies corporate, incorporated in and having a principal place of business in Nigeria, other than those mentioned in subsection (2) of this section as if they were companies registered under this Act, but subject to any limitations mentioned in relation to those provisions respectively in the third column of the Schedule and to such adaptation and modifications (if any) as may be specified by order made by the Minister and published in the Gazette.

(2) The provisions of subsection (1) of this section shall not apply by virtue of this section to any of the following, that is to say -

(a) any body incorporated under any enactment other than this Act;

(b) any body not formed for the purpose of carrying on a business which has for its objects the acquisition of gain by the body or by the individual members thereof; and

(c) any body for the time being exempted by the direction of the National Council of Ministers.

(3) This section shall not repeal or revoke in whole or in part any enactment or other instrument constituting or regulating any body in relation to which the said provisions are applied by virtue of this section; but in relation to any such body, the operation of any such enactment or instrument shall be suspended in so far as it is inconsistent with any of the

said provisions as they apply for the time being to that body.

Registered and head office of company.
630. (1) The address of the registered or head office of a company given to the Commission in accordance with paragraph (e) of subsection (2) of section 35 of this Act or any change in the address made in accordance with the provisions of this section shall be the office to which all communications of this section shall be the office to which all communications and notices to the company may be addressed.

(2) Notice of any change in the address of the registered or head office of the company shall be given within fourteen days of the change to the Commission which shall record the same:

Provided that a postal box address or a private mail bag address shall not be accepted by the Commission as the registered or head office.

(3) If a company carries on business without complying with subsection (2) of this section, the company and every officer in default shall be guilty of an offence liable on conviction to a fine of N50 for every day during which the company so carries on business.

(4) The fact that a change in the address of a company is included in its annual return shall not be taken to satisfy the obligation imposed by this section.

(5) Where a company incorporated before the commencement of this Act has provided an address not in accordance with this section or section 35 of this Act, as the case may be, it shall within fourteen days after such commencement comply with the requirements of this section and the failure shall be an offence punishable as prescribed by this section.

Publication of name by company.
631. (1) Every company shall, after incorporation -
(a) paint or affix, and keep painted or affixed, its name and registration number on the outside of every office or place in which its business is carried on, in a conspicuous position, in letters easily legible;

(b) have its name engraved in legible characters on its seals;
and

(c) have its name and registration number mentioned in legible characters in all business letters of the company and in all notices, advertisements, and other official publications of the company, and in all bills of exchange, promissory notes, endorsements, cheques, and order for money or goods purporting to be signed by or on behalf of the company, and in all bills or parcels, invoices, receipts, and letters of credit of the company.

(2) If a company fails to paint or affix, and keep painted or affixed its name in the manner directed by this Act, it shall be guilty of an offence and liable on conviction to a fine of N100 for not so painting or affixing its name, and for every day during which its name is not so kept, painted or affixed; and every director and manager of the company who knowingly and willfully authorises or permits the default shall be liable to the like penalty.

(3) If a company fails to comply with the provisions of paragraph (b) or (c) of subsection (1) of this section, the company shall be guilty of an offence and liable on conviction to a

fine of N500.

(4) If any officer of a company or any person on its behalf -
(a) uses or authorises the use of any seal purporting to be a seal of the company wherein its name is not so engraved as aforesaid; or

(b) issues or authorises the issue of any business letter of the company or any notice, or other official publication of the company, or signs or authorises to be signed on behalf of the company any bill of exchange, promissory note, endorsement, cheque or order for money or goods wherein its name is not mentioned in the manner aforesaid; or

(c) issues or authorises to be issued any bill or parcels, invoice, receipt, or letter of credit of the company, wherein its name is not mentioned in manner aforesaid, he shall be guilty of an offence and liable on conviction to a fine of N500 and shall further be personally liable to the holder of any such bill of exchange, promissory note, cheque, or order for money or goods, for the amount thereof, unless it is duly paid by the company.

Fees. Seventeenth Schedule²

632. (1) There shall be paid to the Commission in respect of the several matters mentioned in the Seventeenth Schedule to this Act the fees therein specified; and where no provision is made for fees in particular cases, the Minister may, with the approval of the National Council of Ministers, by order published in the Gazette, prescribe fees and amend the said Schedule to give effect to it.

(2) Subject to subsection (3) of this section, any fees paid to the Registrar of Companies before the commencement of this Act shall be deemed to have been validly paid under this Act.

(3) The fees referred to in subsection (2) to this section shall cease to be payable immediately the fees specified in the Seventeenth Schedule to this Act become operative and payable.

(4) All fees paid to the Commission and not otherwise directed by this Act for payment into a particular account, shall be paid into the Consolidated Revenue Fund of the Federation. Form of register, etc.

633. (1) Any register, record, index, minute book or book of account required by this Act to be made and kept by a company may be made by making entries in bound books or in loose leaves, whether pasted or not, or in a photographic film form, or may be entered or recorded by any information storage device that is capable of reproducing the required information in intelligible written form within a reasonable time, or by recording the matters in question in any other manner in accordance with accepted commercial usage.

(2) Where any such register, record, index, minute book or book of account is not kept by making entries in a bound book, but by some other means, adequate precautions shall be taken for guarding against falsification and for facilitating its discovery and where default is made in complying with the provisions of this subsection, the company and every officer of the company who is in default shall be guilty of an offence and liable on conviction to a fine of N50 and where the offence is a continuing one, shall in addition be liable to a fine of N50 for every day during which the default continues.

(3) Where any such register, index, minute book or accounting record is not kept by making entries in a bound book, but by some other means including electronic means, adequate precautions shall be taken for guarding against falsification and facilitating its discovery.

(4) if default is made in complying with the provisions of subsection (3) of this section, the company and every officer of it who is in default shall be guilty of an offence and liable on conviction to a fine of N50 and for continuing contravention, to a daily default fine of N5.

(5) The power conferred on a company by subsection (1) of this section to keep a register, or other record by recording the matters in question otherwise than by making entries in bound books includes power to keep the register or other record by recording those matters otherwise than in legible form, so long as the recording is capable of being reproduced in a legible form.

(6) Any provisions of an instrument made by a company before 1st October, 1968 which requires a register of holders of the company debentures to be kept in a legible form shall be read as requiring the register to be kept in a legible or non legible form.

(7) If any such register or other record of a company as is mentioned in subsection (2) of this section or a register of holders of a company's debentures, is kept by the company by recording the matters in question otherwise than in a legible form, the duty imposed on the company by this Act to allow inspection of or to furnish a copy of the register or other record or any part of it shall be treated as a duty to allow inspection of, or to furnish a reproduction of the recording or of the relevant part of it in a legible form.

Inspection, etc., of documents kept by the Commission Seventeenth Schedule.
634. (1) Any person may, on payment of the fees prescribed in Part III of the Seventeenth Schedule to this Act inspect documents or obtain certificates of incorporation or copies of or extracts from documents held by the Commission for the purposes of this Act.

(2) Where a copy or extract from any document registered under this Act is certified by the Commission to be a true copy or extract, it shall in all proceedings be admissible in evidence as of equal validity with the original document, and it shall be unnecessary to prove the official position of the person certifying the copy or extract.

(3) No process for compelling the production of any document kept by the Commission shall issue from any court, except with the leave of that court, and such process, if issued, shall bear thereon a statement that it is issued with the leave of the court.

Rules of Court for winding-up of companies, etc. [\[1\]](#)
635. (1) The Chief Judge of the Federal High Court may make Rules of court for carrying into effect the objects of this Act so far as they relate to the winding up of companies or generally in respect of other applications to a court under this Act.

(2) For the purposes of this section, it is declared that rules made for the purpose of any enactment passed or made on or before, or to have effect on or after, the commencement of this Act shall, on its commencement, ensure and have effect where they are not inconsistent with rules of court made or deemed to have been made, under this section.

Certain companies to publish statement in prescribed form.
636. (1) Every banking company or an insurance company or a deposit, provident, or

benefit society shall, before it commences business, and also on the first Monday in February and the first Tuesday in August in every year during which it carries on business, submit to the Commission a statement in the form in the Fourteenth Schedule to this Act or as near thereto as circumstances may admit.

(2) A copy of the statement shall be put up in a conspicuous place in the registered office of the company, and in every branch office or place where the business of the company is carried on.

(3) Every member and every creditor of the company shall be entitled to a copy of the statement, on payment of a sum not exceeding N1.

(4) If default is made in compliance with this section, the company shall be guilty of an offence and liable on conviction to a fine of N100 for every day during which the default continues; and every director and manager of the company who knowingly and willfully authorises or permits the default shall be liable to the like penalty.

(5) For the purposes of this Act, a company that carries on the business of insurance in common with any other business or businesses shall be deemed to be an insurance company.

Prosecution of offences.

637. (1) All offences under this Act may be tried by a court of competent jurisdiction in the place where the offence is alleged to have been committed.

(2) Where provision is made in this Act for a criminal sanction to be imposed in case of an act, omission or default without reference therein to the default being an offence, or without reference to conviction thereof in a court, as the case may be, the reference to the act, omission or default shall be construed as referable to an offence, and the expression offences as used in this section shall have effect in relation to any such act, omission or default.

Productions etc., of books where offences suspected.

638. (1) If, on application made to a Judge of the Federal High Court in chambers by the Attorney General of the Federation, there is shown to be reasonable cause to believe that a person has, while an officer of a company committed an offence in connection with the management of the company's affairs and that evidence of the commission of the offence is to be found in any books or papers of or under the control of the company, an order may be made -

(a) authorising any person named therein to inspect the said books or papers or any of them for the purpose of investigating and obtaining evidence of the offence; or

(b) requiring the secretary of the company or any other officer thereof as may be named in the order to produce the said books or papers, to a person and at a place named in the order.

(2) The provisions of subsection (1) of this section shall apply also in relation to any books or papers of a person carrying on the business of banking so far as they relate to the company's affairs, as it applies to any books or papers of or under the control of the company, except that no such order as is referred to in paragraph (b) of that subsection

shall be made by virtue of this subsection.

(3) No appeal shall lie from the decision of a Judge of the Federal High Court on any application under this section.

Costs in actions by certain limited companies.
639. Where a limited company is the plaintiff in any action or other legal proceedings, any Judge having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company may be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs, and may stay all proceedings until the security is given.
Saving for privilege communications.

640. Where proceedings are instituted under this Act against any person by the Attorney General of the Federation, nothing in this Act shall be taken to require any person who has acted as legal practitioner for the defendant to disclose any privileged communication made to him in that capacity.
Power of court grant relief in certain cases.

641. (1) If, in any proceeding for negligence, default or breach of duty or breach of trust against an officer of a company or a person employed by a company as auditor, it appears to the court hearing the case that the officer or person is or may be liable in respect of the negligence, default, or breach of duty or breach of trust, but that he has acted honestly and reasonably and that, having regard to all the circumstances of the case, including those connected with his appointment he ought fairly to be excused for the negligence, default or breach of duty or breach of trust, the court may relieve him, either wholly or partly, from this liability on such terms as the court may deem fit.

(2) Where any such officer or person aforesaid has reason to apprehend that any claim may be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief, and the court on any such application shall have the same power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

Penalty for improper use of certain words.
642. If any person trades or carries on business under any name or title of which the last word or words are "Unlimited, Limited, public Limited Company" or "Limited by Guarantee" or their abbreviations, he shall, unless duly incorporated as an unlimited company, a private company limited by shares, a public company limited by shares, or a company limited by guarantee respectively, be guilty of an offence, and liable on conviction to a fine of N50 for every day during which the name or title is used.

Penalty for false statements.
643. (1) Where a penalty is not elsewhere prescribed in this Act and subject to the provisions of subsection (2) of this section, if any person in any return, report, certificate, balance sheet, or other document required by or for the purpose of any of the provisions of this Act, willfully makes a statement which is false in any material particular knowing it to be false, he shall be guilty of an offence and liable -
(a) on conviction in the High Court to imprisonment for a term of two years; or

(b) on conviction in a lower court, to a fine of N1,000 or to imprisonment for a term of four

months, or to both such fine and imprisonment.

(2) Nothing in this section shall affect the provisions of any enactment imposing penalties in respect of perjury in force in Nigeria.

Extended effect of penalty for offence of fraudulent trading.
644. The provisions of section 514(3) of this Act (which imposes penalty for certain offences connected with fraudulent trading discovered on winding-up a company) shall extend and apply to cases where fraudulent trading is discovered in circumstances other than on winding-up a company.

Application of fines.

645. Any court imposing a fine under this Act may direct that the whole or any part thereof be applied in or towards payment of the costs of the proceedings, or in or towards rewarding the person on whose information or at whose suit the fine is recovered and subject to any such direction, all fines under this Act shall notwithstanding anything in any other enactment be paid into the appropriate Consolidated Revenue Fund.

Application by the Commission to the court for directions.
646. (1) The Commission may apply to court for directions in respect of any matter concerning its duties, powers and functions under this Act and on any such application, the court may give such directions and make such further order as it thinks fit in the circumstances.

(2) The Commission may conduct enquiries with respect to the compliance with the provisions of this Act by any person or company.

Schedules, Tables and Forms; alteration and application.
647. (1) The Commission may, with the approval of the National Council of Ministers, by regulations, rules or orders published in the Gazette, add to, delete from or otherwise alter the whole or any part of any of the Schedules, Tables or Forms prescribed or in force under this Act.

(2) It is hereby declared that until regulations, rules or orders are made under and for the purposes of this Act prescribing forms for use, the forms in force at the commencement of this Act shall be deemed to have been made under it and shall have effect accordingly.

Enforcement of duty of company to make returns to Commission.
648. (1) If a company, having made default in complying with any provision of this Act requiring it to file with, deliver or send to the Commission any return, account or other document, or to give notice to it of any matter, fails to make good the default within fourteen days after the service of a notice on the company requiring it to do so, the court may, on the application of any member or creditor of the company or of the Commission, order the company and any officer to make good the default within such time as may be specified in the order.

(2) Any order under this section may provide that all costs of or incidental to the application shall be borne by the company or by any officer of the company responsible for the default.

(3) Nothing in this section shall be taken to prejudice the operation of any enactment

imposing penalties on a company or its officers in respect of any such default as aforesaid.

Power of company to provide for employees on cessation of transfer of business.
649. (1) The powers of a company include (if they would not otherwise do so apart from this section) power to make the following provisions for the benefit of persons employed or formerly employed by the company or any of its subsidiaries, that is to say, provision in connection with the cessation or the transfer to any person of the whole part of the undertaking of the company or subsidiary.

(2) The power conferred by subsection (1) of this section shall be exercisable notwithstanding that its exercise is not in the best interest of the company.

(3) The power which a company may exercise by virtue only of subsection (1) of this section shall only be exercised by the company if sanctioned -
(a) in a case not falling within paragraph (b) or (c) of this subsection, by a resolution of the company; or

(b) if so authorised by the memorandum or articles, by a resolution of the directors; or

(c) if the memorandum or articles require the exercise of the power to be sanctioned by a resolution other than a simple resolution of the company, by that other resolution.

(4) Any payment which may be made by a company under this section may, if made before the commencement of any winding-up of the company, be made out of profits of the company which are available for dividend.

Interpretation of words used in PART A of this Act.
650. (1) In this PART, that is, PART A of this Act, unless the context otherwise requires -
"accounts" includes a company's group accounts, whether prepared in the form of accounts or not;

"agent" does not include a legal practitioner acting as counsel for any person;

"alien" means a person or association whether corporate or unincorporated other than a Nigerian citizen or association;

"amalgamation" has the meaning assigned to it under section 590 of this Act;

"annual return" means the return required to be made, in the case of a company limited by shares, under sections 371 to 372, and, in the case of a company limited by guarantee, under section 373 of this Act;

"the appointed day" means a period of one year from the commencement of this Act;

"arrangement" has the meaning assigned to it under section 537 of this Act;

"articles" means the articles of association of a company, as originally framed or as altered by special resolution, including so far as they apply to the regulations contained in Table A in the First Schedule of the Companies Act, 1922 or in that Table as altered by any subsequent enactment or reprint of the laws, or in Table A in the First Schedule to this Act;

"authorised minimum share capital" means N10,000, in the case of a private company and N500,000, in the case of a public company;

"authorised share capital" means the share capital of a company at any given time;

"book and paper" and "book or paper" include accounts, deeds, writings, and documents;

"circulating capital" means a portion of the subscribed capital of the company intended to be used by being temporarily parted with and circulated in business, in the form of money, goods and other assets, and which, or the proceeds of which, are intended to return to the company with an increment, and are intended to be used again and again, and to always return with some accretion;

"Commission" except when referred to in Part XVII of this PART, that is, PART A of this Act means the Corporate Affairs Commission established under section 1 of this Act;

"company" or "existing company" means a company formed and registered under this Act or, as the case may be, formed and registered in Nigeria before and in existence on the commencement of this Act;

"company" limited by guarantee" and "company limited by shares" have the meanings assigned to them respectively by section 21 of this Act;

"company liquidation account" means the account kept on behalf of the Commission pursuant to section 428 of this Act;

"contributory" means every person liable to contribute to the assets of a company in the event of its being wound up; and for the purposes of all proceedings for determining, and all proceedings prior to the final determination of, the persons who are to be deemed contributories, the expression includes any person alleged to be a contributory;

"court" or "the court" used in relation to a company, means the Federal High Court, and to the extent to which application may be made to it as court, includes the Court of Appeal and the Supreme Court, of Nigeria; "creditors voluntary winding-up" has the meaning assigned to it by section 462(4) of this Act;

"debenture" means a written acknowledgment of indebtedness by the company, setting out the terms and conditions of the indebtedness, and includes debenture stock, bonds and any other securities of a company whether constituting a charge on the assets of the company or not;

"director" includes any person occupying the position of director by whatever name called; and includes any person in accordance with whose directions or instructions the directors of the company are accustomed to act;

"dividend" means a proportion of the distributed profits of the company which may be fixed annual percentage, as in the case of preference shares, or may be variable according to the prosperity or other circumstances of the company, as in the case of equity shares;

"document" includes summons, notice, order and other legal process, and registers;

"equity share" means a share other than a preference share; and equity share capital" shall be construed accordingly;

"fixed capital" means that capital which a company retains in the form of assets upon which the subscribed capital or other sum has been expended, and which assets either themselves produce income, independent of any further action by the company, or being retained by the company are made use of to produce income or gain profits;

"foreign company" means a company incorporated elsewhere than in Nigeria;

"forename" includes a Christian name and a personal name, and "surname" includes a patronymic;

"Federal Gazette" means the official Federal Gazette of the Federation;

"group financial statements" has the meaning assigned to it by section 336(1) of this Act;

"holding company" means a holding company as defined by section 338 of this Act;

"inability to pay debts in relation to a company" has the meaning assigned by section 409 of this Act;

"insolvent person" where used in this Act means any person in Nigeria who, in respect of any judgment, decree or court order against him, is unable to satisfy execution or other process issued thereon in favour of a creditor, and the execution or other process remains unsatisfied for not less than six weeks;

"issued generally" means, in relation to a prospectus, issued to persons who are not existing members or debenture holders of the company;

"legal practitioner" has the meaning assigned to it by the Legal Practitioners Act;

"member" includes the heir, executor, administrator or other personal representative, as the case may be, of the member;

"members voluntary winding up" has the meaning assigned to it by section 462(4) of this Act;

"memorandum" means the memorandum of association of a company as originally framed or as altered in pursuance of any enactment;

"minimum subscription" has the meanings assigned to it by section 567(3) of this Act;

"Minister" means the Minister charged with responsibility for trade; and Ministry shall be constituted accordingly;

"non cash asset" means any property or interest in property other than cash and for this purpose, cash includes foreign currency;

"officer in relation to a body corporate, includes a director, manager or secretary;

"official receiver" means the officer by whatever name called or known charged with control of affairs in bankruptcy and if the appointment is vacant for any reason whatsoever, means the sheriff;

"personal representative where customary law is applicable includes successors appointed in respect of deceased contributories; preference share means a share, by whatever name designated, which does not entitle the holder of it to any right to participate beyond a specified amount in any distribution whether by way of dividend or on redemption, in a winding-up, or otherwise;

"prescribed" means as respects the provisions of this Act (other than as to the winding up of companies); prescribed by court or, as the case may be, by other proper authority by regulations or order, and as to winding-up, means as prescribed by rules of court, or deemed so to be;

"private company" has the meaning assigned to it by section 22(1) of this Act;

"prospectus" means any prospectus, notice, circular, advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of a company and includes any document which, save to the extent that it offers securities for a consideration other than cash, is a prospectus;

"receiver" includes a manager;

"recognised stock exchange" means any body of persons for the time being recognised by the Securities and Exchange Commission as a stock exchange dealing in shares, debentures and other securities;

"registered company" means a company incorporated or deemed to be incorporated under this Act;

"Registrar-General" means the Registrar-General appointed under section 8 of this Act;

"resolution for reducing share capital" has the meaning assigned to it by section 106 of this Act;

"resolution for voluntary winding-up" has the meaning assigned to it by section 457 of this act;

"rules" includes rules made by the Chief Judge of the Federal High Court for the purpose of section 453 or 516, of this Act and includes rules of court made or deemed to have been made under section 635 of this Act and all incidental forms, and also rules made by the Corporate Affairs Commission and the Securities and Exchange Commission under this Act;

"securities include shares, debentures, debenture stock, bonds, notes (other than promissory notes) and units under a unit trust scheme;

"share" means the interest in a company's share capital of a member who is entitled to share in the capital or income of such company and except where a distinction between

stock and shares is expressed or implied, includes stock;

"small company" has the meaning assigned to it under section 351 of this Act;

"statutory declaration" means a declaration voluntarily made under the Oaths Act and in Nigeria includes one so made under any other enactment or law providing for the taking of voluntary declaration;

"statutory meeting" means the meeting required to be held by section 211 (1) of this Act;

"statutory report" has the meaning assigned to it by section 211(2) of this Act;

"subsidiary means, in relation to a body corporate, a subsidiary as defined by section 338 of this Act;

"Table A" means Table A in the First Schedule to this Act; time of the opening of the subscription lists has the meaning assigned to it by section 566 (1) of this act;

"unlimited company" has the meaning assigned to it by section 21(1) of this act;

"units and unit trust scheme" have respectively the meanings assigned to them in section 575 of this Act;

"unregistered company" where used in Part XV of this partnership, association or company with the following exceptions -
(a) a company and any existing company registered under this Act; and

(b) a partnership, association or company which consists of less than eight members and is not a foreign partnership, association or company.

(2) References in this Act to bodies corporate or to corporations exclude corporations sole; but unless the context otherwise requires, they shall include references to companies incorporated outside Nigeria.

(3) For the purpose of any provision in this Act which stipulates that an officer of a company who is in default shall be liable to a fine or other penalty, or personally liable to any third party, reference to officer who is in default shall be construed as a reference to any officer of the company who knowingly and willfully authorises or permits or connives at the default, refusal or contravention specified in the provision.

Repeal and savings 1968 No. 51 and 1973 No. 19. 651. (1) Subject to the provisions of this section, the Companies Act 1968 and the Companies (Special provisions) Act shall, on the commencement of this Act, be repealed.

(2) Nothing in this Act shall affect any order, rule, regulation, appointment, conveyance, mortgage, deed or agreement made, resolution passed, direction given, proceeding taken, instrument issued or thing done under the enactment hereby repealed; but any such order, rule, regulation, appointment, conveyance, mortgage, agreement, resolution, direction, proceeding, instrument or thing if in force immediately before the commencement of this act shall, on the commencement of this Act, continue in force, and, so far as it could have been made, passed, given taken, issued or done under this Act, shall have effect as if so

made, passed, given, taken, issued or done.

(3) Nothing in this Act shall be construed so as to prohibit the continuation of an inspection by inspectors appointed under any enactment hereby repealed, begun before the commencement of this Act, and section 325 of this act shall apply to a report of inspectors appointed under any enactment hereby repealed as it applies to a report of inspectors appointed under section 314 of this Act.

(4) Where, under the provisions of section 261 of the Companies Act 1968, a prosecution by a liquidator has been directed by the court and has not been completed on the commencement of this Act, subsection (2) of that section shall have effect and be construed as if all expenses properly incurred by the liquidator in the prosecution are to be defrayed as directed by the court under section 438 of this Act, and not in accordance with that subsection.

(5) Any register kept under the enactment hereby repealed shall be deemed to be kept under the corresponding provisions of this Act.

(6) Funds and accounts constituted under this Act shall be deemed to be in continuation of the corresponding funds and accounts constituted under the enactment hereby repealed.

(7) Nothing in this Act shall affect -
(a) the incorporation of any company registered under any enactment hereby repealed; or

(b) Table A in the First Schedule of the Companies Act in so far as it applies to any company existing at the commencement of this act, except as otherwise provided in this Act.

(8) Where any offence, being any offence for the continuance of which a penalty was provided, has been committed under any enactment hereby repealed, proceedings may be taken under this Act in respect of the continuance of the offence after the commencement of this Act, in the same manner as if the offence had been committed under the corresponding provisions of this Act.

(9) Where by any enactment repealed by this Act a time is fixed for the doing of an act or the performance of a duty and in any particular case that time has expired or but for this Act would have expired between the date of the commencement of this Act and the date of its signing, the time so fixed shall, for the avoidance of doubt, be deemed to have been extended so as to expire not later than seven days after the date of commencement of this Act, so however that nothing herein shall be construed to authorise any extension of time for the doing or performance, as the case may be, of an act or duty otherwise to be done or performed within a period of time limited by any such repealed enactment.

(10) The provisions of this Act with respect to winding-up (other than section 511 which imposes a penalty for corrupt inducement affecting appointment of a liquidator) shall not apply to any company of which the winding up commenced before the commencement of this act, but every such company shall be wound up in the same manner and with the same incidents as if this Act (apart from section 511) had not been made and, for the purposes of the winding-up, the enactment under which the winding-up commenced shall be deemed to remain in force.

(11) A copy of every order staying the proceedings in a winding-up commenced as aforesaid

shall forthwith be forwarded by the company, or otherwise as may be prescribed, to the Commission which shall make a minute of the order in his books relating to the company.

(12) In this section enactment hereby repealed includes any enactment repealed or replaced by the Companies Act 1968, which itself is repealed by this Act.
[continuation](#)

1 Act changed to Decree By Companies And Allied Matters (Amendment) Decree No.32
1990 Commencement 10/10/90

Editor's note: The commencement date in section 696(2) Companies And Allied Matters (Amendment) Decree No.32 1990 is at variance with commencement date of the Decree itself viz: 10/10/90

2 See [Companies and Allied Matters \(Fees\) Regulations.](#)

[1] See [winding up rules](#)