



CAC Set to Purge Over 91,000 Inactive Companies in a Massive 90-Day Compliance Crackdown

Description

The Corporate Affairs Commission (CAC) has unleashed a bold ultimatum to more than 91,000 dormant companies, threatening a dramatic purge if they fail to submit their [overdue annual returns](#) within a tight 90-day window.

In a fiery statement published on the CAC's website this Wednesday, the Commission announced its intention to wield its regulatory power under Section 692 (3) (4) of the Companies and Allied Matters Act No. 3 of 2020.

This sweeping action targets companies that have blatantly ignored their filing obligations for a staggering ten years, a move that signals a [zero-tolerance stance on non-compliance](#).

Section 692 of CAMA grants the CAC the authority to strike defunct companies from its registry, and this latest announcement underscores the Commission's resolve to enforce the law rigorously.

The CAC's statement, dramatically titled "NOTICE OF INTENTION TO STRIKE OFF COMPANIES FROM THE REGISTER," makes it clear that the clock is ticking for these errant entities.

They must submit all outstanding annual returns or face the imminent threat of delisting—a fate that renders them dissolved and legally incapacitated until [reinstated by a court order](#).

With the CAC's website showcasing a startling list of over 91,000 companies in default, the message is unequivocal: act now or be erased from the registry.

"This is to inform the General Public that the Commission, pursuant to its powers contained in Section 692 (3) (4) of the Companies and Allied Matters Act No. 3 of 2020, intends to strike off from the Register names of defunct or dormant companies that have not filed Annual Returns for a period of 10 years.

A full list is published on the Commission's website www.cac.gov.ng," the statement reads in part.

Affected companies have a critical 90-day grace period from the publication date to rectify their status by submitting all overdue returns and notifying the CAC via email at activation@cac.gov.ng to escape delisting.

The CAC has also warned stakeholders against conducting business with delisted companies, as such transactions are deemed illegal.

For those seeking to contest their inclusion on the delisting roster, the CAC advises prompt communication via compliance@cac.gov.ng within the specified timeframe.

This aggressive compliance push by the CAC highlights its unwavering commitment to uphold Nigeria's corporate governance standards and ensure that all registered entities adhere to their statutory responsibilities.

Category

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