



How a South Korean Can Register/Incorporate a Company in Nigeria from South Korea (2026 Cost & Requirement)

Description

Introduction

Nigeria, Africa's largest economy with a population exceeding **220 million** and a GDP of over **\$470 billion**, stands as a strategic hub for foreign investors seeking entry into West Africa's **ECOWAS market of 400 million consumers**. Its expanding infrastructure, vibrant digital economy, and abundant natural resources make it a strong magnet for international business partnerships.

South Korea and Nigeria have enjoyed **over four decades of economic and diplomatic relations**, with bilateral trade exceeding **\$1.3 billion annually**. Korean investors and enterprises are increasingly active in Nigeria's **energy, construction, ICT, and manufacturing** sectors. From smart city collaborations and renewable energy projects to industrial machinery exports and education exchanges, the Korea-Nigeria partnership continues to grow.

This guide provides a detailed, step-by-step roadmap for **South Korean individuals, entrepreneurs, SMEs, and investors** seeking to register or incorporate a company in Nigeria directly from South Korea, without needing to travel. It covers all requirements, costs, timelines, and post-registration compliance obligations, drawing exclusively from verified information from Nigeria's **Corporate Affairs Commission (CAC)**, **Federal Inland Revenue Service (FIRS)**, and related agencies.

1. Overview of Nigeria's Digital Incorporation System

The **Corporate Affairs Commission (CAC)**, Nigeria's official company registry, has modernised its processes through a fully digital incorporation system. This allows **foreign investors, including South Koreans, to register companies remotely** using scanned documents and online submissions.

What This Means for South Korean Investors

- **100% online registration:** All procedures, from name reservation to final certificate issuance, are completed digitally.
- **No courier or in-person presence required.**
- **Digital Certificates of Incorporation** are automatically generated.
- Investors can complete the entire process from **Seoul, Busan, or Incheon**, via the CAC's **Company Registration Portal (ICRP)**:

This shift aligns with Nigeria's **Ease of Doing Business reforms**, placing it among Africa's most open markets for digital business incorporation.

2. Why Nigerian Incorporation Appeals to South Korean Investors

South Korea's industrial strength and Nigeria's expanding consumer economy create a **mutually complementary partnership**. Korean investors find compelling opportunities in Nigeria due to shared interests in technology, manufacturing, and sustainable growth.

Key Synergies

- **Energy & Infrastructure:** Korean engineering firms like Hyundai and Daewoo E&C already contribute to Nigeria's energy and maritime sectors.
- **Technology & Digital Economy:** Nigeria hosts **Africa's largest tech ecosystem**, valued at over **\$5 billion**, ideal for Korean ICT and AI firms expanding abroad.
- **Manufacturing & Industrial Parks:** Nigeria's free trade zones (e.g., Lekki FTZ) offer **tax-free operations**, an attractive incentive for Korean manufacturers.
- **Education & R&D:** Over 4,000 Nigerian students study in South Korea annually, forming an emerging bridge for business and innovation exchanges.

Investment Advantages

100% foreign ownership permitted

Tax incentives through NIPC's Pioneer Status program

Repatriation of capital, dividends, and profits via authorised banks

Duty-free regional access through ECOWAS

3. Requirements for Incorporation

The most common legal structure for foreign investors is the **Limited Liability Company (LLC)**, comparable to a private corporation in South Korea.

A. Company Name Reservation

Propose two distinct names for approval on the CAC portal.

Examples:

- *KoreaWest Power Nigeria Ltd*
- *SeoulAgro Systems Ltd*

Duration: 24 hours

Fee: ₦1, 000

B. Details of Directors, Shareholders & Secretary

Information required includes:

- Full legal names
- Residential address
- Nationality
- Date of birth
- Phone number & email
- Occupation

At least **one director** is required, and it can be South Korean or Nigerian.

C. Shareholding Structure

You may define your ownership distribution.

Example:

- South Korean shareholder – 100%
- Nigerian shareholder – 0% (optional)

Nigeria's law under **NIPC ACT** allows **full foreign equity ownership**.

D. Business Objects

Clearly describe the company's intended activities, e.g., manufacturing, logistics, consulting, or ICT services.

E. Identity Documents

Provide **scanned international passport copies** for all directors and shareholders.

F. Nigerian Registered Office

A local office address is mandatory. If unavailable, you can use a **registered office service** provided by a corporate consultancy.

G. Scanned Signatures

All directors and shareholders must sign on white paper; scanned versions are uploaded digitally.

4. Can a South Korean Be the Sole Director and Shareholder?

Yes. A South Korean national may register as both **sole director and shareholder** of a Nigerian company.

However, to operate bank accounts and tax compliance locally, directors may need:

- **NIN (National Identification Number)**
- **BVN (Bank Verification Number)**

These require residency documentation such as a **CERPAC (Residence Permit)** obtained under an **STR (Subject to Regularization) Visa**.

Practical Option

Before obtaining residency, a **temporary Nigerian nominee director** may be appointed to open a corporate bank account. Once your permit is issued, you may update company records and assume full operational control.

5. Step-by-Step Incorporation Process

Step 1: Name Reservation

- Log on to the CAC portal and reserve your company name.
- Duration: 1 working days

Step 2: Complete Company Details

- Fill in business objectives, director and shareholder information, and share capital details.

Step 3: Upload Documents

- Signature pages
- Means of ID's

Step 4: CAC Review and Approval

- The CAC's automated system pre-validates all data before human review.
- Upon approval, documents are issued digitally.

Step 5: Receive Incorporation Documents

You will receive:

- **Certificate of Incorporation**
- **Status Report**
- **Memorandum & Articles of Association (MEMART)**

All certificates include **digital signatures**.

6. Post-Incorporation Compliance

After registration, the following compliance steps are required:

Item	Description	Duration
Tax Identification Number (TIN) Upgrade	Issued by FIRS for all companies	3-5 days
SCUML Registration	For Anti-Money Laundering compliance	5-7 days
Tax Clearance Certificate (TCC)	Confirms tax compliance annually	3-5 weeks
Director Verification	For foreign directors via immigration database	1 day

7. Opening a Nigerian Corporate Bank Account

To conduct transactions in Nigeria, your company must open a **corporate bank account**.

Required Documents:

- Certificate of Incorporation
- CAC Status Report/Memart

- TIN Certificate
- SCUML Certificate
- Valid ID (passport)
- Proof of registered office address

Note:

Most Nigerian banks require one director to hold **BN** and **NIN** linked to a Nigerian phone number.

Until you acquire these, appoint a **local director** to facilitate compliance.

8. Estimated 2026 Cost Breakdown

Service	Duration	Cost (USD)
Company Incorporation (₦100M Capital)	7-14 working days	\$2,750
SCUML Certificate	5-7 working days	\$60
TIN & Tax Clearance	3-5 weeks	\$275
Director Verification	Same day	\$150
Bank Account Setup Support	After TIN completion	\$80
Registered Office (1 year)	12 months	\$250
Change of Director (optional)	2-4 days	\$60
Total Estimated Cost:	30-35 working days	\$3,625

9. Legal & Immigration Requirements for South Koreans

To manage or work in Nigeria, Korean investors must comply with immigration procedures.

A. Expatriate Quota

Issued by the **Federal Ministry of Interior**, it authorises your company to employ Korean nationals.

B. STR Visa (Subject to Regularization)

Applied for through the **Nigerian Embassy in Seoul**, allowing business entry for work or management purposes.

C. CERPAC (Residence Permit)

This card enables:

- Acquisition of **BVN & NIN**
- Bank account operation
- Tax registration and compliance

10. South Korea-Nigeria Trade and Investment Overview

Bilateral relations between South Korea and Nigeria have strengthened across **energy, maritime, ICT, and education**.

- In **2023**, trade exceeded **\$1.3 billion**, led by Nigeria's crude exports and Korea's exports of machinery, vehicles, and electronics.
- Korean firms such as **Hyundai Heavy Industries** and **Samsung Heavy Industries** operate major fabrication yards in Lagos and Akwa Ibom.
- Cooperation through **KOTRA Lagos Office** and the **Nigerian Embassy in Seoul** continues to expand trade missions and investor programs.

11. Benefits of Registering a Nigerian Company from South Korea

100% remote registration — no travel required.
Full legal ownership for foreign investors.
Access to regional markets under ECOWAS.
Capital repatriation guaranteed by CBN.
Tax holidays through NIPC's Pioneer Status scheme.
Legal protection under Nigeria's investment treaties.

12. Common Misconceptions

Misconception	Reality
Foreigners cannot own Nigerian companies	100% foreign ownership is legal.
Physical presence is required	All filings are fully digital.
Banks won't open accounts for foreign companies	Temporary local directors can facilitate compliance.
Certificates are physical	All CAC certificates are digital and QR-verifiable.

13. Frequently Asked Questions (FAQs)

Q1: Can I register a Nigerian company while in South Korea?

A: Yes. The CAC portal allows full online registration.

Q2: What is the minimum share capital for foreign-owned companies?

A: ₦100 million.

Q3: Do I need a Nigerian partner?

A: No. You may own 100% equity.

Q4: Can profits be repatriated to South Korea?

A: Yes, through CBN-approved banks with a valid Electronic Capital Certificate

Importation (eCCI).

Q5: How long does the full process take?

A: 30–35 working days including tax and bank setup.

14. Conclusion

Registering a company in Nigeria from South Korea is now a **seamless, fully digital process**, empowering investors to establish operations without physical presence. Through Nigeria's **AI-enabled CAC portal**, Korean entrepreneurs can receive certified incorporation documents remotely, access government incentives, and tap into one of Africa's fastest-growing economies.

By bridging **Seoul's technology-driven enterprise culture** with **Nigeria's emerging industrial landscape**, Korean investors can play a leading role in Africa's digital, manufacturing, and renewable transformation.

From Seoul to Abuja, this process strengthens the **economic and cultural ties** between two innovation-driven nations.

Category

1. Foreign Company Incorporation