

Business Name Registration in Nigeria: Requirements, Procedure, and Cost

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Description

Registering a business name in Nigeria is a fundamental step for entrepreneurs looking to establish their businesses legally.

This guide provides a comprehensive overview of the requirements, process, procedure, and costs associated with registering a business name in Nigeria, emphasising the entirely online nature of the process.

Requirements for Registering a Business Name in Nigeria

To register a business name in Nigeria, the following requirements must be met:

1. **Proposed Name:** Choose a unique name for the business, ensuring it is not similar to any existing registered name

2. **Business Activities:** Clearly defined business activities or objectives.
3. **Proprietors:** Details of the proprietor(s) including name, address, email, Phone Number and valid identification.
4. **Registered Address:** A physical address in Nigeria where the business will be registered.
5. **Identification Documents:** Valid identification documents for the proprietors, such as a national ID card, international passport, or driver's license.

Online Registration Process

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The Corporate Affairs Commission (CAC) of Nigeria facilitates the entire registration process online. Here is a step-by-step guide:

1. **Create an Account on the CAC Portal:**

- Visit the CAC website (www.cac.gov.ng) and create an account.
- Provide a valid email address and phone number to receive updates.

2. **Name Reservation:**

- Log in to the CAC portal and submit a request for name availability. The name reservation costs N1,500(inclusive of remita charges it becomes N1,561.25) and is valid for 60 days.
- Once the name is approved, you will receive a name availability code which is required for the registration process.

3. **Complete Pre-registration Forms:**

- Fill out the necessary online Business Name Registration Form.
- Provide details of the business, the business address, and the proprietor(s).

4. **Upload Required Documents:**

- Upload scanned copies of identification documents and signatures of the proprietors.
- Proof of payment for the name reservation and registration fees.

5. **Payment of Filing Fees:**

- Pay the required fees online via the CAC portal using a credit card or other electronic payment methods.
- The official cost for registering a business name is N20,000.

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6. **Submission and Processing:**

- Submit the completed forms and documents online.
- The CAC will review the submission, and if all requirements are met, the business name will be registered.

7. **Certificate of Registration:**

- Once approved, the CAC will issue a Certificate of Registration, along with a unique registration number for the business.

Procedure for Registering a Business Name

1. **Obtain Digital Signature:**

- Proprietors must obtain a digital signature for signing electronic documents.

2. **Filing of Registration Documents:**

- Ensure all forms and documents are accurately filled and uploaded to avoid rejections.

Cost Summary of Registering a Business Name in Nigeria

Service	Cost (Naira)
Name Reservation	1,500 (inclusive of remita charges it beco
Registration of Business Name	20,000
Professional Fees (Optional)	Varies (approx. 35,000 – 60,000)
Total Estimated Cost	56,500 – 80,000

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Registering a business name in Nigeria is a streamlined process facilitated entirely online by the Corporate Affairs Commission.

By following the outlined steps and meeting all requirements, entrepreneurs can successfully register their business names and commence their operations legally.

The cost summary provides a clear overview of the expected expenses, ensuring transparency and ease of planning for prospective business owners.

Registering a business name not only establishes legal recognition but also enhances business credibility, opens up opportunities for funding, and promotes overall business growth in Nigeria’s vibrant economy.

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