



GOVERNMENT OF CROSS RIVER STATE

GUIDE TO INVESTING IN CROSS RIVER STATE

SECTION A

The Companies' and Allied Matters Act (CAMA) of 1990 (as amended) is the legal framework for the control and regulation of the activities of companies in Nigeria. The Act established the Corporate Affairs Commission (CAC) as an autonomous agency charged with the responsibility for the registration and regulation of companies, business names and incorporated trustees in Nigeria.

Types of Businesses

There are four (4) types of companies recognized for business in Nigeria:

1. **Private Limited Liability Company (LTD):** This is the most common form of business set up by investors and it requires a minimum share capital of NGN 10, 000. A private limited liability company is a legal entity in its own right, separate from those who own it. The company requires a minimum of two (2) and a maximum of fifty (50) shareholders and directors. Such a company is restricted from transferring its shares freely and prohibited from inviting the public to subscribe to its shares, debentures and/or deposit money for fixed periods or payable at call, whether or not bearing interest.
2. **Public Limited Liability Company (PLC):** The minimum share capital for this type of company is NGN 500,000. A Public Limited Company required a memorandum of Understanding of two (2) shareholders. There is no restriction on the maximum number of shareholders or their right to transfer their shares freely. The public may be invited to subscribe to its capital and the shares may be traded on any securities Exchange.

3. **Company Limited by Guarantee (GTE):** Generally incorporated as a not-for-profit, this kind of company limits its members' liability to the amount of their respective guarantees.

4. **Unlimited Company:** This type of company has no limit on the liability of its members.

Business Incorporation Process

Businesses can be registered online via the CAC Company Registration Portal. Through this site, investors – or their agents – can conduct name searches, complete the required forms, submit all relevant incorporation documents, and also pay associated fees. However, investors may also visit the CAC office or the One-Stop Investment Centre (OSIC) of the Nigerian Investment Promotion Commission (NIPC) to complete or submit paper applications.

The online registration process is laid out below:

1. Create an account on the CAC portal. This can only be created by one of the company directors/shareholders or an accredited agent (a Lawyer, Chartered Accountant or a Chartered Secretary) <https://services.cac.gov.ng/>
2. Conduct name search and reserve a name.
3. Complete registration form (CAC 1.1. Application for Registration) providing details of the directors, shareholders and nature of business.
4. Pay CAC filing fees and stamp duty. The stamp will be electronically affixed once payment is made.
5. Download completed online form and Memorandum and Articles of Association, then append signatures accordingly.
6. Upload scanned documents for processing.
7. Present original copies of uploaded documents and collect certificate of incorporation/registration from the preferred location. Once the certificate of incorporation is ready, a Tax Identification Number (TIN) will be generated by the Federal Inland Revenue Service and sent to registrant's email.

Documents required by CAC for Business Incorporation

- Form CAC 1.1. Application for Registration
- Memorandum and Articles of Association
- Proficiency certificate (where applicable)
- Recognized form of identification (passport bio-data page, drivers' licence or National Identity Card) for Director(s)/Shareholder(s) and Secretary
- Foreign Certificate of Incorporation and Board resolution for subscription to Nigerian company (where applicable)
- Residence permit of resident foreigners (where applicable)
- Stamp duty evidence of payment
- Evidence of payment to CAC (the fees to be paid for incorporation is dependent on the volume of shares to be registered).

See Link: [Summary of CAC fees and forms](#)

Exemption from Incorporation

Foreign companies intending to do business in Nigeria may apply for exemption from the standard registration requirements if they are:

- invited by any tier of government for specific individual projects;
- executing specific individual loan projects on behalf of a donor country or international organization;
- foreign government-owned companies engaged solely in export promotion activities; and
- engineering consultants or technical experts engaged in specialist projects with any tier of government

Such applications for exemption shall be forwarded to the office of the Secretary to the Government of the Federation (SGF).

SECTION B

In Accordance with the provisions of “Cross River State Investment Promotion Bureau Law No 19 of 2007” as a One Stop Investment Centre to encourage, promote and co-ordinate investment in Cross River State, all individuals and organizations seeking to invest in Cross River State Economy can apply through the following process:

1. Potential investors can register online via <https://ipb.cr.gov.ng/>. Through this site, investors can fill all required information in the “Investment Opportunity Profiling Form” Menu and also upload relevant documents.
2. Email Letter of interest attaching relevant documents to “email@ipb.cr.gov.ng”
3. Submit Letter of Intent attaching relevant documents to Cross River State Investment Promotion Bureau Office using our physical address below.

Relevant Documents/ Requirements

- Company Profile
- Name of Company
- Detailed Company profile including staff profile qualifications and experience
- Technical Competence (evidence of track record of developing similar project, contract award certificates, years of experience)
- Contact Information
- Business Plan
- Priority Sector
- Project viability
- Market Analysis
- Job Creation, clearly stating number of direct and indirect jobs to be created
- Benefits to the state
- Work Plan (giving details of work implementation of plan with dates)
- Projected cost of investment

- Statutory requirements
- Evidence of Company registration with Corporate Affairs Commission (CAC) of Nigeria
- Tax Clearance Certificate or Tax Identification Number (TIN Number) in case of Individual for the last three years
- Audited Account by a Chartered Accountant/ Accounting Firm
- Financial Proof of Funds
- Land Components
- State the size of land required for your investment by Per Square Meters
- State the Soil requirement if your project requires specific soil component
- State your preferred land area such as coastal or inland

PHYSICAL ADDRESS:

CROSS RIVER STATE INVESTMENT PROMOTION BUREAU

3rd Floor, Professor Eyo Ita House

48 Ndidem Usang Iso Road

Calabar, Cross River State

West Africa, Nigeria

APPROVAL

- Successful applicants are notified via Approval Letter duly signed by the Cross River State Investment Promotion Bureau
- The contents of the approval letter will include all stipulated fees, mode of payment and Project Account Officer (Facilitation Officer and contacts)
- Approval letter from other Ministry, Department and Agency if necessary

For more information, enquiry or complaints please visit Cross River State Investment Promotion Bureau, 3rd Floor, Professor Eyo Ita House, 48 Ndidem Usang Iso Road, Calabar, Cross River State or call: +234 7059999919