

CAC's Renewed Strike-Off Campaign: Ensuring Corporate Compliance in Nigeria

OALP Governance and Secretarial Practice Newsletter

INTRODUCTION

The Corporate Affairs Commission (**CAC** or **the Commission**) has reaffirmed its commitment to maintaining a clean and up-to-date corporate registry through its recent public notice of 28 July 2025 (**the Notice**)¹. This Notice initiates a new 90-day window for companies that have failed to file their Annual Returns or disclose Persons with Significant Control (**PSC**) information in compliance with the provisions of the Companies and Allied Matters Act, 2020 (**CAMA 2020**).

This renewed compliance exercise follows an earlier strike-off campaign announced via a public notice of 30 December 2024², in which the CAC published a list of one hundred thousand (100,000) defaulting companies³ that had either remained dormant for over ten years or failed to meet statutory filings obligations. Those companies were warned of imminent risk of being struck-off from the register of companies (**Register**) if remedial filings were not made within the specified 90-day grace period provided. Acting pursuant to its powers under Section 692(3) and (4) of CAMA 2020, the Commission proceeded to delist several of those entities once the deadline elapsed.

In line with the current Notice, the CAC has again published a list of non-compliant companies on its website and has warned that any affected entity that fails to bring its filings up to date within 90 days of the Notice shall be struck off the Register. The Commission has reiterated that it is unlawful for

any company struck off the Register to continue to carry on business, as it would have lost its legal standing.

WHY ANNUAL RETURNS AND PSC FILINGS MATTER

Filing Annual Returns is more than a procedural obligation;⁴ it provides the CAC, investors, and other stakeholders with an annual snapshot of a company's structure, governance, and financial health. This transparency reinforces confidence in the Nigerian corporate environment and ensures that only active, law-abiding businesses remain on the Register.

Equally important is the disclosure of PSC information, which requires companies to identify individuals or entities that exercise significant influence or control over their finances, management, or operations.⁵ These disclosures are essential to align with global anti-money laundering and transparency standards in corporate governance. By requiring PSC information, Nigeria strengthens its compliance with international frameworks and mitigates the misuse of corporate vehicles for illicit purposes.

PRACTICAL STEPS TO REMAIN IN GOOD STANDING

Companies listed for potential strike-off should begin by reviewing their profile on the CAC online portal to identify all outstanding filings. The next step is to compile the necessary documentation including their audited financial statements for the relevant years, board resolutions, and completed

1. CAC Management, *Intention to Strike Off Companies from the Register* [INTENTION TO STRIKE OFF COMPANIES FROM THE REGISTER | Corporate Affairs Commission](#).
2. CAC Management, *Commencement of Striking Off 100,000 Companies from the Register of Companies*, [COMMENCEMENT OF STRIKING OFF 100,000 COMPANIES FROM THE REGISTER OF COMPANIES | Corporate Affairs Commission](#).
3. Access the list of the affected companies here: <https://www.cac.gov.ng/wp-content/uploads/2025/07/List-of-100k-Companies-5th-Batch.xlsx>
4. Section 417 of CAMA 2020.
5. Section 119 of CAMA 2020.



statutory forms and submit them via the CAC's e-filing portal before the 90-day compliance window closes.

Engaging legal counsel or company secretarial experts is advisable to ensure full and accurate compliance with all statutory requirements under CAMA 2020, and to avoid costly filing errors or omissions.

THE CONSEQUENCES OF INACTION

Failure to comply carries serious repercussions. Once a company is struck off the Register, it forfeits the right to carry

on business having lost legal standing over the entity, making it unlawful to operate in any capacity.

Reinstatement requires a petition to the Federal High Court, a costly and time-consuming process. In contrast, timely compliance preserves a company's legal standing and reinforces its credibility with stakeholders and the market.

CONCLUSION

The CAC's latest strike-off campaign underscores the increasing importance of corporate compliance in Nigeria. By actively monitoring and enforcing statutory obligations such as Annual Returns and PSC disclosures, the Commission aims to strengthen transparency, reduce corporate abuse, and align with global governance standards. For companies, the message is clear: maintaining good standing is not optional. Proactive compliance not only preserves legal status but also supports credibility with regulators, investors, and the wider business community. As such, companies must act decisively to ensure their records are up to date and their corporate existence protected.

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