



NIGERIAN LEGISLATIVE REVIEW

2025
WRAP-UP & 2026
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Foreword

Nigeria's legislative framework continues to adjust to sustained macroeconomic pressures, fiscal constraints, and the structural demands of a modernising economy. The legislation enacted in 2025 should not be read as a departure from prior policy efforts, but as a further step in these efforts.

This year, legislations such as the Nigeria Tax Act, the Nigeria Revenue Service Act, the Joint Revenue Board Establishment Act (all dealt with in more depth in the OALP 2025 Tax Report), the Investments and Securities Act, and the Nigerian Insurance Industry Reform Act reflect a shared emphasis on fiscal coherence, regulatory clarity, and supervisory consistency. Collectively, they seek to reduce uncertainty in domains central to investment behaviour, financial intermediation, and public resource allocation.

Indeed, updates to capital market and insurance regulation reflect an effort to recalibrate supervisory frameworks in line with evolving market complexity. They are broadly aligned with ongoing policy objectives to mobilise domestic capital and attract foreign investment.

The legislative pipeline for 2025 further reflects growing recognition of institutional gaps that have constrained productivity and competitiveness. Bills under active consideration include the National Digital Economy and e-Governance Bill, the Nigeria Consumer Credit Corporation Bill, the Compulsory Civil Registration Bill, and the Legal Practitioners Bill. These Bills target reforms that have long been deferred: the absence of embedded digital processes within public administration; the underdevelopment of consumer credit markets; deficiencies in the registration of vital statistics such as births

and deaths; and outdated legislation regarding the practice of law. Taken together, these proposals point to a more adaptive legislative posture, albeit one that will require disciplined implementation, when enacted, such as to avoid regulatory overreach or administrative congestion.

Digital governance is particularly consequential, with implications for public service delivery efficiency, and the scalable integration of private-sector digital solutions into government systems. Similarly, a credible framework for consumer credit could support household consumption smoothing and investments both into and by small businesses, both of which have been important drivers of growth in comparable emerging markets. Robust civil registration and identity systems underpin not only administrative efficiency but also financial access, social protection targeting, and effective regulatory supervision. The proposed reform of the legal profession's statutory framework acknowledges the need for professional governance structures that reflect contemporary market expectations.

This report therefore examines both enacted legislation and bills in progress, not merely in terms of their textual provisions but within a larger policy context. The aim is to clarify what these reforms seek to achieve, what trade-offs they present, and what supporting measures would be necessary to convert statutory intent into measurable outcomes. Above all, the objective is to contribute to a more grounded and evidence-based policy conversation on how Nigeria's legislative agenda can support sustainable growth, improve public sector performance, and strengthen market confidence in the years ahead.



Muyiwa Balogun
Partner, Government
Business



List of Enactments Considered

Revenue Mobilisation Allocation and Fiscal Commission Act, 2025

Investments and Securities Act, 2025

Nigerian Insurance Industry Reform Act 2025

Nigeria Tax Act (NTA), 2025

Nigeria Tax Administration Act (NTAA), 2025

Nigeria Revenue Service Act (NRSA), 2025

Joint Revenue Board of Nigeria Establishment Act (JRBEA), 2025



Pending laws at the National Assembly (Under Review)

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2025

WRAP UP





REVENUE MOBILISATION ALLOCATION AND FISCAL COMMISSION ACT, 2025

Effective fiscal federalism in Nigeria depends on transparent revenue mobilisation, credible allocation formulas, and disciplined oversight of public revenues. The Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC) occupies a constitutionally central position in this framework, with responsibility for monitoring revenue accruals into the Federation Account and overseeing statutory disbursements across the three tiers of government. However, the statutory framework governing the Commission had remained largely unchanged for over three decades, despite significant shifts in Nigeria's fiscal structure, revenue composition, and public finance challenges.

The repealed Revenue Mobilisation, Allocation and Fiscal Commission Act (LFN 2004) increasingly reflected institutional obsolescence. Its provisions offered limited financial autonomy for the Commission, constrained its operational effectiveness, and failed to keep pace with the growing complexity of Nigeria's revenue landscape – including expanded non-oil revenues, proliferation of government-owned enterprises, and heightened demands for fiscal transparency. These gaps weakened the Commission's ability to independently discharge its monitoring mandate and contributed to persistent concerns around revenue leakages, inter-governmental disputes, and weak fiscal accountability.

The Revenue Mobilisation, Allocation and Fiscal Commission Act, 2025 seeks to respond to these deficiencies by recalibrating the Commission's legal and operational footing. A central feature of the new Act is the strengthening of funding arrangements for the Commission, aimed at reducing dependence on discretionary allocations and enhancing institutional independence. By reinforcing the Commission's capacity to monitor revenue accruals and oversee disbursements from the Federation Account, the Act signals an intention to improve fiscal discipline, data integrity, and inter-governmental trust within Nigeria's revenue allocation system.

At the same time, the reform raises important implementation questions. Enhanced statutory powers and funding mechanisms will only translate into impact if accompanied by improved data access, inter-agency cooperation, and internal capacity within the Commission. Without these supporting conditions, there is a risk that legislative ambition may outpace institutional readiness.

Against this backdrop, the Revenue Mobilisation, Allocation and Fiscal Commission Act, 2025 represents a deliberate attempt to modernise Nigeria's fiscal oversight architecture and reposition the Revenue Mobilisation, Allocation and Fiscal Commission to operate more effectively within contemporary public finance realities. This section examines the Act's core objectives, the extent to which it addresses longstanding institutional constraints, and the practical considerations that will shape its effectiveness in strengthening Nigeria's revenue governance framework.





Key Focus Areas



CONSTITUTIONAL ALIGNMENT

A key achievement of the Act is its alignment with the Constitution. It revises the establishment provisions to reflect that the Commission derives its authority from the Constitution rather than statute.¹ It also brings the appointment process into full conformity with constitutional standards by making presidential appointments of the Commission's Chairman and members subject to Senate confirmation.² Additionally, the Act introduces a ten-year disqualification period contained in the Constitution for individuals previously removed from public office on grounds of misconduct.³

The Act now incorporates the constitutional requirement that approved revenue allocation formulas remain in force for five years.⁴ Notably, while the repealed law had included officers of the State Local Government Service Commission within its remuneration scheme,⁵ the new Act omits this category to align more closely with constitutional provisions.⁶



ENHANCED FUNDING STRUCTURE AND FINANCIAL AUTONOMY

A major innovation in the Act is the overhaul of the Commission's funding structure. The Commission's existing fund, applied to meet its operational expenses, is now designated a direct first-line charge on the Consolidated Revenue Fund.⁷ The Act also broadens the Commission's revenue sources by creating a new fund that may receive grants, gifts, endowments, donor contributions, government allocations, income from Commission-related transactions, and proceeds from activities such as seminars and workshops.⁸ Additionally, the Act designates the Chairman not only as the accounting officer but also as the Chief Executive Officer of the Commission.



Expanded investigative and Oversight Powers

In line with its monitoring mandate, the Act strengthens the Commission's investigative powers by authorising it to request and obtain information and documents not only from government agencies but also from private companies. These requests must, however, relate specifically to the "remittance of accruals into or disbursement of revenue from the Federation Account."⁹ The Act also expands the Commission's oversight to include receipts and returns made in favour of the government, giving it deeper visibility into public finances.¹⁰ Additionally, the Commission is now a statutory member of regional development Commissions¹¹ and has also been expressly empowered to issue regulations and guidelines in furtherance of its mandate.¹²

1. Section 1 of the Act, as against Section 1 of the Repealed Law. Section 153(1) of the Constitution establishes the Commission.
 2. Section 2(b) of the Act. Section 154(1) of the Constitution requires Senate confirmation for appointees to the Commission's membership.
 3. Section 3(2) of the Act; This disqualification provision had been captured under Section 156(1)(b) of the Constitution.

4. Section 6(1)(b) of the Act. The timeline is provided under Paragraph 32(b), Item N, Part I of the 3rd Schedule to the Constitution.
 5. Section 6(1)(d), Part B, First Schedule to the Repealed Law.
 6. Section 6(1)(d), First Schedule to the Act. Sections 84 and 124 of the Constitution.
 7. Section 14(1) & (3) of the Act

8. Section 14(2) of the Act
 9. Section 6(1)(e) of the Act
 10. Section 6(1)(f) of the Act
 11. Section 6(2)(a)(vi) of the Act
 12. Section 18 of the Act



OPERATIONAL AND ADMINISTRATIVE REFORMS

Operationally, the Act introduces clearer governance and administrative structures. The Commission must now hold monthly plenary meetings and work through standing committees, whose decisions are subject to ratification at plenary. Committee membership is restricted to Commission members, with external expertise engaged only on an independent basis.¹³

The Act also liberalises staffing by allowing the Commission to appoint staff directly or through secondment, removing previous restrictions tied to the public service pool, formal application processes, and presidential approval.¹⁴ The Secretary of the Commission now has a defined four-year term, renewable once, with explicit grounds for removal.¹⁵ Additionally, the Act formally establishes the Commission's head office, administrative directorates, and zonal or state offices.¹⁶



STRENGTHENED ACCOUNTABILITY AND REPORTING OBLIGATIONS

The Act also strengthens the Commission's accountability framework. It requires the submission of income and expenditure reports to the National Assembly no later than 30th June each year.¹⁷ The timeline for submitting the Commission's annual report, including its audited accounts, to the President has been revised to at least three months before year-end.¹⁸ In addition, the Commission must present an annual report on its accounts, including a copy of the auditor's report on its audited accounts, to the National Assembly by 30th June each year.¹⁹



OFFENCES, PENALTIES AND COMPLIANCE ENFORCEMENT

The Act introduces stringent criminal sanctions to reinforce compliance. It criminalises the failure, refusal, delay, neglect to remit, or diversion of government revenue by any Board member or officer of a Commission or revenue-generating agency, where such funds are not remitted within 30 days of collection. Upon conviction, offenders face a fine of ₦1 million, a minimum five-year imprisonment term, or both. The Act also penalises the submission of false statements of account by these officials, prescribing, upon conviction, a ₦1 million fine, a minimum one-year imprisonment term, or both.²⁰

Furthermore, any other person who fraudulently appropriates or diverts revenue disbursed from the Federation Account is liable, upon conviction, to a fine amounting to 10% of the diverted sum, full restitution, or a minimum ten-year imprisonment term, or both.²¹

13. Section 8 of the Act

14. Sections 10 & 11 of the Act

15. Section 9 of the Act

16. Section 13 of the Act

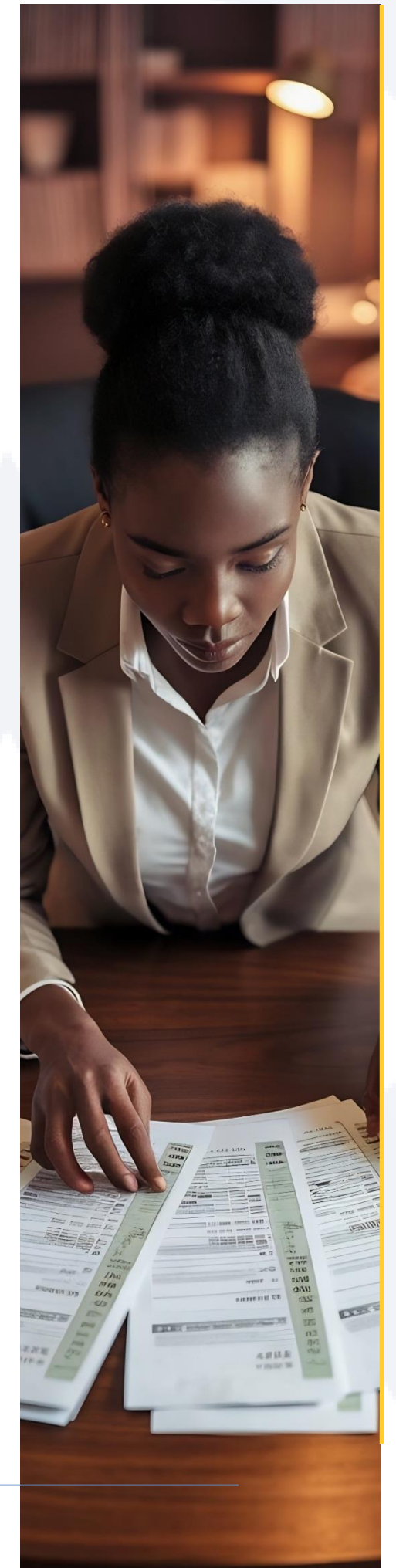
17. Section 15(1) of the Act

18. Section 16(1) of the Act

19. Section 16(2) of the Act

20. Section 17(2) of the Act

21. Section 17(3) of the Act





Potential Impact

Enhanced investigative powers, broader oversight of public receipts, and the authority to issue regulations further equip the Commission to more effectively track, verify, and safeguard the country's revenue. The Act is poised to significantly strengthen the effectiveness and fiscal governance of the Commission. With a prioritised and diversified funding framework, the Commission is positioned for greater operational autonomy and sustained capacity.

The Act's strengthened compliance regime and criminal sanctions are likely to drive behavioural change across revenue-generating agencies. By imposing penalties for delayed remittances, false reporting, and diversion of public funds, the Act provides strong deterrents capable of improving discipline in revenue management. Combined with increased transparency through mandatory annual reports to both the President and National Assembly, these measures could reduce leakages, enhance public accountability, and promote a more reliable flow of revenue into the Federation Account. Overall, the Act's reforms are expected to improve fiscal oversight, reinforce public trust, and support more efficient revenue mobilisation and allocation across the federation.





NIGERIAN INSURANCE INDUSTRY REFORM ACT 2025

The Nigerian Insurance Industry Reform Act, 2025 (NIIRA 2025) repeals the Insurance Act 2004, and consolidates the Marine Insurance Act 2004, the Motor Vehicles (Third Party Insurance) Act 2004, the National Insurance Corporation of Nigeria Act 2004, and the Nigeria Reinsurance Corporation Act 2004 into one comprehensive framework. The Act ushered in a modern regulatory framework designed to protect policyholders, ensure industry stability, and align Nigeria's insurance sector with international best practices.

Key Focus Areas



INCREASED CAPITAL REQUIREMENTS

Under the NIIRA 2025, insurance companies must maintain a certain required minimum capital or risk-based capital to be determined by the National Insurance Commission (NAICOM or the Commission). The NIIRA prohibits any person from carrying on insurance business in Nigeria unless the insurer has maintained the required minimum capital. For non-life insurance, this is the higher of ₦15 billion or the risk-based capital determined by NAICOM; for life assurance, the higher of ₦10 billion or the risk-based capital determined by NAICOM; and for reinsurance, the higher of ₦35 billion or the risk-based capital determined by NAICOM.²² An insurer that was registered prior to the commencement of this Act must meet these requirements within 12 months from the date the Act comes into effect.²³ The Act also requires NAICOM to apply a risk-based approach in determining insurers' capital requirements, taking into account insurance, market, credit, and operational risks and applying appropriate capital charges to assets and liabilities.²⁴

22. Section 15 NIIRA 2025
23. Section 15(5) NIIRA 2025

24. Section 15(8) NIIRA 2025
25. Section 68(1) NIIRA 2025



MANDATORY INSURANCE COVER

NIIRA introduces a wider range of compulsory insurance requirements and strengthens the enforcement of existing ones. The Act now makes several types of insurance mandatory for employers, property owners, government entities, and businesses, with stricter penalties for non-compliance. The key compulsory policies include:

- 1 Group Life Assurance:** Every employer must provide group life cover of at least three times the total annual emoluments for each employee, and premiums shall be paid no later than the commencement date.²⁵
- 2 Buildings Under Construction:** Any person involved in construction must insure against risks arising from their own negligence or that of their employees, agents, consultants, or relevant authorities, which could cause bodily injury or death to workers or the public. Failure to comply may result in a fine of ₦5 million or up to 12 months imprisonment.²⁶
- 3 Public Buildings:** Every public building must be insured against risks such as collapse, fire, earthquake, storm, flood, or any other hazard the Commission may prescribe.²⁷ The insurance must also cover the legal liability of the owner or occupier for loss, damage, injury, or death suffered by users of the building or third parties.²⁸ An owner or occupier who fails to obtain the required insurance commits an offence and is liable to a fine of at least ₦1,000,000 or up to 12 months' imprisonment, or both.²⁹
- 4 Government Assets & Employees:** The NIIRA requires that all assets and employees of the Federal Government and its agencies be insured against risks and hazards as specified by the Commission. The Commission is empowered to issue regulations to ensure the effective management and mitigation of these risks in a manner that is efficient, transparent, and protective of all stakeholders.
- 5 Petroleum & Gas Stations:** Petroleum and gas refilling stations, as well as vehicles transporting petroleum products, must be insured against third-party losses from fires or explosions. Failure to comply attracts a minimum fine of ₦1,000,000, at least two years imprisonment, or both. The Commission will issue regulations to implement these requirements.³⁰



26. Section 75 NIIRA 2025
27. Section 76(1) NIIRA 2025

28. Section 76(2) NIIRA 2025
29. Section 76(5) NIIRA 2025

30. Section 78 NIIRA 2025



ESTABLISHMENT OF THE INSURANCE POLICYHOLDERS' PROTECTION FUND

NIIRA provides for the establishment of a Protection Fund to safeguard policyholders if an insurer becomes insolvent. The Fund is financed by 0.25% of every insurer's gross premium income and 0.25% of the industry's security and insurance development fund balance each year. The money in the Fund can be used to pay outstanding claims or support distressed insurers, and it is managed separately by an independent fund manager under the supervision of a committee. It further provides that if the insurer or the reinsurer fails to contribute to or repay the Fund, it can lead to cancellation of their license or certificate of registration.³¹



ECOWAS Brown Card Scheme

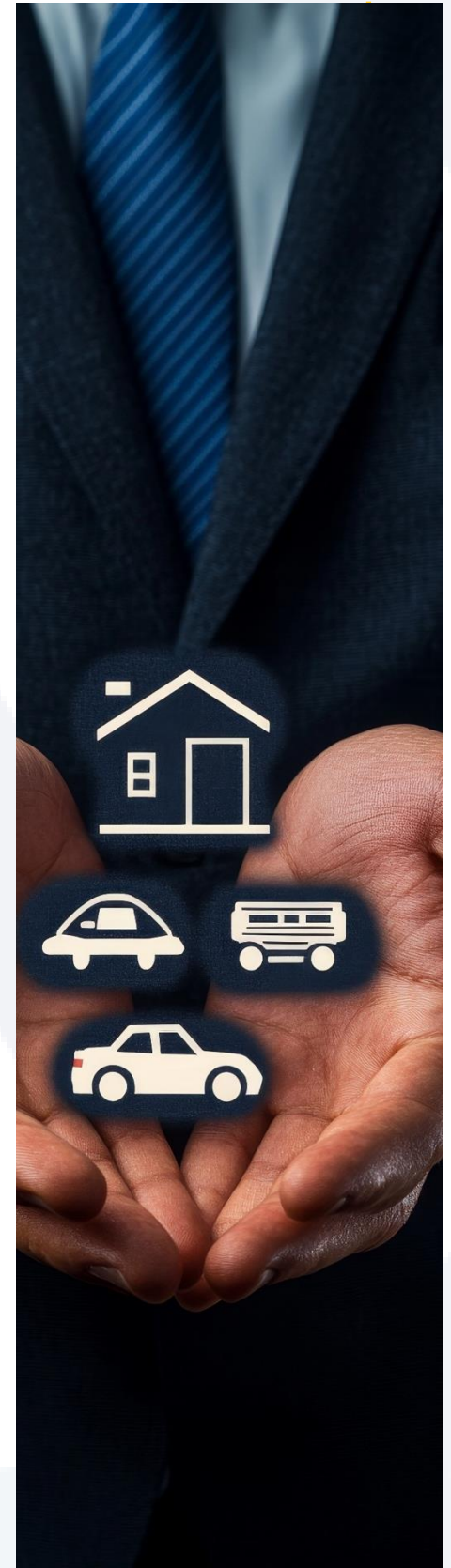
The ECOWAS Brown Card Insurance Scheme is a regional arrangement that ensures motorists have valid third-party liability insurance when driving across member countries in West Africa. The NIIRA provides for the establishment of the National Bureau, which is a corporate body responsible for administering the ECOWAS Brown Card Scheme in Nigeria.³² This Bureau serves as the official authority for issuing ECOWAS Brown Cards, which enable motor insurance policies taken out in Nigeria to be recognised across all ECOWAS member states.

It is mandated to settle claims involving Nigerian motorists who hold Brown Cards and experience accidents in other West African countries, as well as claims arising from accidents in Nigeria caused by holders of Brown Cards issued in other participating states.³³ The NIIRA also requires any Nigerian insurer wishing to participate in the Scheme to enter into a formal agreement with the Bureau, ensuring uniformity, accountability, and compliance within the cross-border insurance framework.³⁴



DIGITISATION

The NIIRA recognises the increasing role of digital technology in insurance. It provides that no person shall commence or carry on insurance or related business through the web, internet, or other electronic platforms unless licensed by NAICOM. The Act further empowers NAICOM to issue regulations governing the operation of such web-based insurance activities, ensuring proper licensing, compliance, and regulatory oversight.³⁵



31. Section 212 NIIRA 2025

32. Section 103(1) NIIRA 2025

33. Section 103(5) NIIRA 2025

34. Section 103(5) NIIRA 2025

35. Section 201 NIIRA 2025



CLAIM SETTLEMENT

The NIIRA also introduces reforms to the claims settlement process, reducing the standard timeframe for settling all admitted claims from 90 days under the Insurance Act of 2004 to 60 days, including special risk claims, and imposes penalties with monthly compound interest for delays. Any insurer that fails to comply is liable to a fine of ₦500,000 (Five Hundred Thousand Naira).³⁶



Potential Impact

The NIIRA 2025 is poised to transform the country's insurance sector by strengthening financial resilience, expanding insurance business opportunities, enhancing consumer protection, and aligning the industry with international best practices. The Act's higher and risk-based capital requirements ensure that insurers and reinsurers maintain sufficient resources to meet claims obligations, while promoting prudent risk management and greater investor confidence. NIIRA 2025 creates a conducive environment for innovation, promotes financial inclusion, and supports the development of more efficient, resilient, and competitive insurance markets.

36. Section 210 NIIRA 2025



INVESTMENT AND SECURITIES ACT, 2025

Introduction

The Investment and Securities Act 2025 (ISA 2025) repeal the Investment and Securities Act 2007 (ISA 2007). The ISA 2025 establishes a modern and comprehensive legal framework for regulating Nigeria's investment and capital markets, reflecting the significant growth and changes that have taken place in the market over time.

The ISA 2025 introduces a wide range of reforms designed to strengthen investor protection, promote transparency, and enhance regulatory oversight. It provides clear guidelines for market operations and establishes mechanisms to ensure fair, efficient, and stable financial markets. By doing so, the Act aims to foster confidence in Nigeria's investment environment and support sustainable growth in the capital market.

Key Focus Areas

Objectives and Expanded Functions of the Securities Exchange Commission

The ISA 2025 expressly sets out the objectives of the Securities and Exchange Commission (SEC), reaffirming it as the apex regulator of the Nigerian capital market. Under the ISA 2025, the SEC must act in the public interest by protecting investors and ensuring that the market remains fair, transparent, and efficient. It is also mandated to preserve market integrity by preventing insider dealing, market abuse, and other unlawful practices. Beyond investor protection, the SEC is now expressly charged with reducing systemic risk, promoting financial stability, and supporting capital market development as a driver of economic growth.³⁷

The ISA 2025 significantly expands the regulatory powers of the SEC, strengthening its oversight of modern market activities and emerging financial instruments. The SEC is now expressly empowered to register derivative products and regulate the derivatives market.³⁸ The ISA 2025 further strengthens the SEC's regulatory reach by empowering it to register and regulate online forex trading platforms and intermediaries,³⁹ oversee the National Savings Scheme and similar arrangements,⁴⁰ and supervise collateral management companies, warehouse operators, and warehouses involved in issuing both physical and electronic warehouse receipts for commodity trading,⁴¹ among other expanded functions.

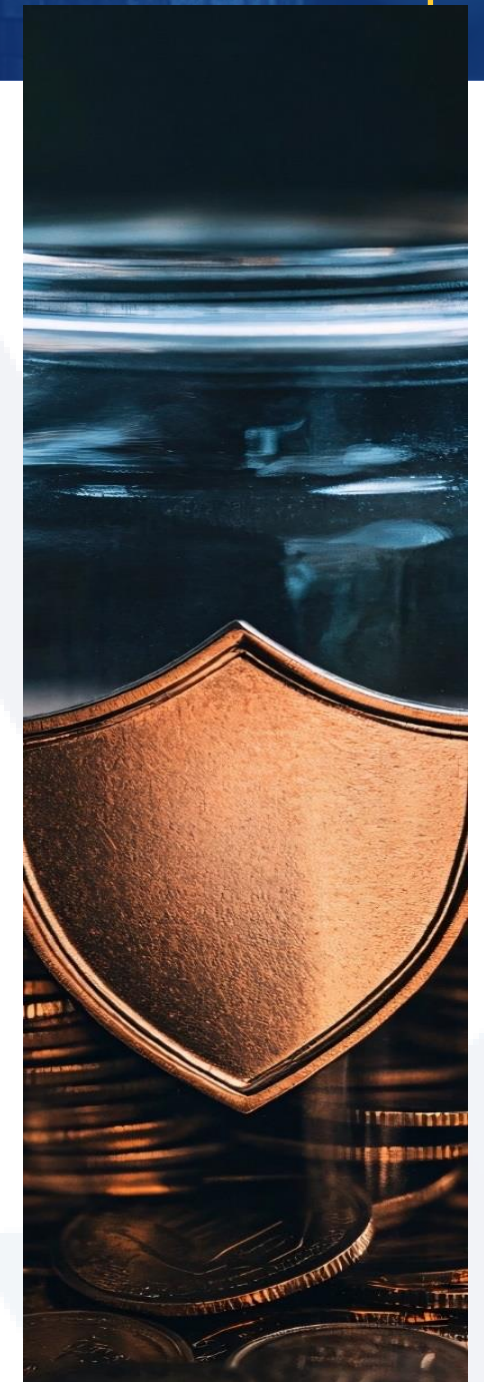
37. Section 3 ISA 2025

38. Section 3(3)(j) ISA 2025

39. Section 3(3)(o) ISA 2025

40. Section 3(3)(k) ISA 2025

41. Section 3(3)(i) ISA 2025





EXPANSION OF SECURITIES TO INCLUDE DIGITAL AND VIRTUAL ASSETS

A notable reform under the ISA 2025 is the expansion of what qualifies as “securities.” While the ISA 2007 focused on traditional instruments such as stocks, bonds, and debentures, the New Act expressly includes virtual and digital assets as well as investment contracts.⁴² This brings emerging asset classes such as cryptocurrencies and non-fungible tokens within the SEC’s regulatory purview. By doing so, the New Act updates the legal framework to reflect current market realities and ensures that these modern financial instruments and platforms are subject to the same level of oversight of the SEC as traditional securities.



CLASSIFICATION OF SECURITIES EXCHANGES

Prior to the ISA 2025, there were no categories or classification of securities exchanges. However, the New Act now classifies securities exchanges as either Composite Securities Exchanges or Non-composite Securities Exchanges.⁴³ A composite securities exchange is authorised to list, quote, and trade all types of securities, commodities, or financial products on a single platform and is required to perform functions as prescribed by the Commission.

Non-composite exchanges are further divided into mono securities exchanges, which specialise in a single type of security or commodity, and alternative trading systems, which facilitate trading by bringing together buyers and sellers either physically or online. This classification allows the SEC to regulate each exchange type more appropriately. It also improves market efficiency by giving investors platforms that match their specific trading needs, while fostering competition, encouraging innovation, and aligning Nigeria’s market structure with global standards to attract foreign investment.



Introduction of Legal Entity Identifiers

Furthermore, the ISA 2025 introduces Legal Entity Identifiers (LEIs) for all entities participating directly or indirectly in securities transactions.⁴⁴ An LEI is a unique code that identifies participants in financial transactions. Each participant is required to obtain an LEI from an authorised issuer and disclose it in every transaction they are involved in. This measure enhances the accuracy of financial data, improves risk management, and allows regulators to monitor and reduce systemic risks arising from interconnected market activities.



42. Section 357 of the ISA 2025

43. Section 27 of the ISA 2025

44. Section 123 ISA 2025



REGULATION OF FINANCIAL MARKET INFRASTRUCTURE

A Financial Market Infrastructure (FMI) is any entity set up to carry out centralised multilateral clearing, settlement, caching or recording activities, or provide a platform for trading securities, and includes systemically important market participants, trade repositories, securities exchanges, central counterparties, central clearing houses, central securities depositories, and securities settlements systems.⁴⁵

Under the ISA 2025, the establishment and operation of FMIs are strictly regulated. No person shall establish or operate an FMI unless they have obtained a certificate of registration from the SEC. Operating without approval attracts serious penalties, including sealing of premises, criminal liability for directors or promoters (with a minimum of five years imprisonment or a fine not less than the prescribed paid-up capital), or administrative penalties imposed by the SEC.⁴⁶ Applications to establish or operate an FMI must follow SEC procedures, and registration is granted only if it is in the public interest.⁴⁷

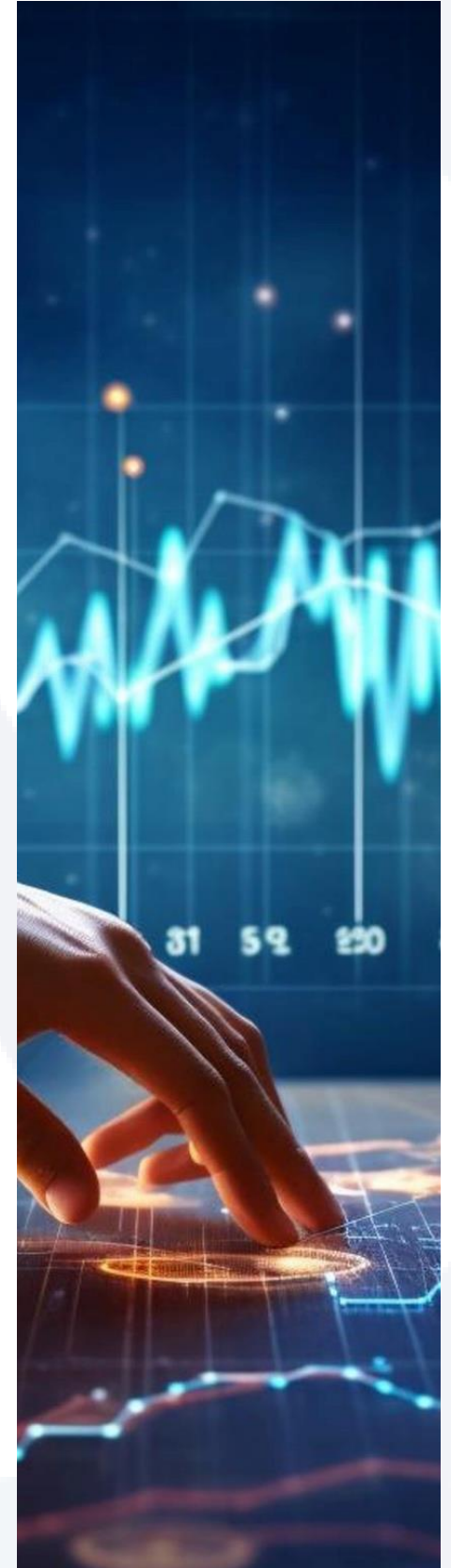
To protect investors and maintain market stability, the SEC may withdraw approval or direct an FMI to cease operations, although limited activity may be permitted to facilitate an orderly wind-down. Revocation does not affect agreements, transactions, or arrangements already entered into through the FMI.⁴⁸ Under the New Act, FMIs are also required to formulate rules for the effective performance of their functions, which are subject to prior SEC approval.⁴⁹



UNLAWFUL INVESTMENT SCHEMES

Under the ISA 2025, a prohibited scheme, including those commonly known as Ponzi or Pyramid schemes, is any investment or business arrangement that pays existing participants using funds collected from new participants, often promising high returns with little or no risk.⁵⁰

The ISA 2025 empowers the SEC to enter and seal all prohibited schemes and obtain a court or Tribunal order to freeze and forfeit all assets of such schemes to the Federal Government of Nigeria. The costs and expenses incurred in this process are a first charge on the funds and properties of the illegal scheme, including assets of its owners, promoters, or managers, whether acquired legitimately or otherwise. The promoter or operator of a prohibited scheme commits an offence and is liable, upon conviction, to a fine of not less than N20,000,000, imprisonment for a term of 10 years, or both. In addition, the SEC is empowered to recover any expenses incurred during the investigation of such schemes through the office of the Attorney-General of the Federation.⁵¹



45. Section 357 ISA 2025

46. Section 41 ISA 2025

47. Section 42 ISA 2025

48. Section 43 ISA 2025

49. Section 44 ISA 2025

50. Section 357 ISA 2025

51. Section 196 ISA 2025



Potential Impact

The enactment of the ISA 2025 marks a significant shift in the regulation and structure of Nigeria's capital market. By modernising the legal framework, the Act recognises the involvement of more players in the capital market and brings them under its coverage, enhances investor confidence, strengthens market integrity, and aligns Nigeria's regulatory landscape with global standards. With clearer objectives and expanded powers, the SEC is now better positioned to address modern risks, supervise emerging financial instruments, and enforce compliance more effectively.



Overall, the ISA 2025 delivers a more robust, transparent, and investor-focused regulatory environment. Its reforms are expected to stimulate market development, attract both local and foreign investment, and foster long-term economic growth. If effectively implemented, the new Act will deepen market confidence and contribute meaningfully to the stability and competitiveness of Nigeria's capital markets.

For more details, please refer to our
ISA Fast Facts available at
www.olaniwunajayi.net



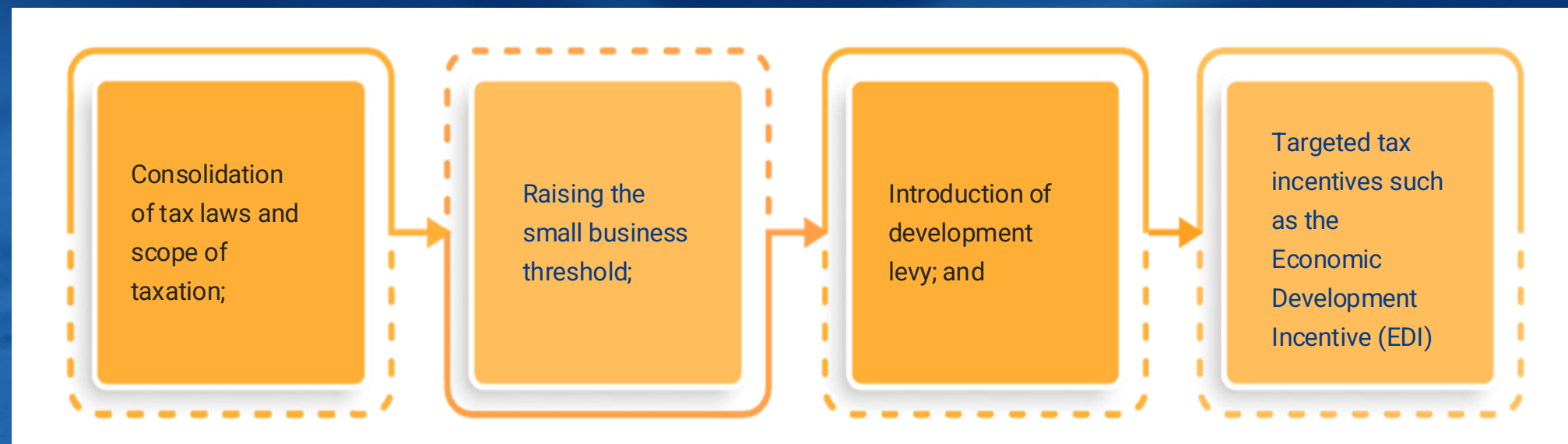
NIGERIA TAX ACT (NTA), 2025

Overview

The Nigeria Tax Act, 2025 (“NTA”) is a landmark legislation that repeals multiple existing tax laws and consolidates Nigeria’s tax framework into a single, harmonised statute. Designed to simplify tax administration, enhance transparency, and modernise revenue mobilisation, the Act introduces significant structural reforms. One of its core goals is to reduce Nigeria’s numerous taxes to a manageable single-digit number, eliminating nuisance taxes and merging overlapping levies.

The Act also aligns Nigeria’s tax system with international best practices by codifying digital economy taxation, adopting global anti–base erosion rules, strengthening tax deductibility principles, and introducing new compliance tools. While many provisions of earlier tax laws are preserved, the NTA introduces transformative changes with far-reaching implications for individuals and businesses.

The key focus areas of the NTA include:



*For deeper analysis, expanded commentary, and sector-specific insights, please refer to our full **Tax 2026 Outlook**.*



NIGERIA TAX ADMINISTRATION ACT (NTAA), 2025

Overview

Nigeria's Tax Administration Act, 2025 (NTAA) is the administrative keystone of the country's 2025 tax reform package and is designed to standardise procedures, digitise compliance, strengthen enforcement, and re-balance intergovernmental revenue sharing, with most provisions expected to take effect from 1 January 2026.

The key focus areas include:

A

Requiring all taxpayers, including MDAs and non-resident suppliers, to obtain and use a Tax ID;

B

Information reporting by banks and virtual asset service providers;

C

VAT revenue distribution and consumption attribution; and

D

Sets timelines, creates dedicated refund accounts, and applies "refunds before distribution" for FAAC.



*For deeper analysis, expanded commentary, and sector-specific insights, please refer to our full **Tax 2026 Outlook**.*



NIGERIA REVENUE SERVICE (ESTABLISHMENT) ACT, 2025

Overview

The Nigeria Revenue Service (Establishment) Act, 2025 (“the NRS Act”) marks one of the most far-reaching institutional reforms in Nigeria’s fiscal administration in nearly two decades. Repealing the Federal Inland Revenue Service (Establishment) Act, 2007, the NRS Act creates a new, strengthened central revenue authority with expanded powers of tax administration, enforcement, inter-governmental coordination, and policy support. The law forms part of the Federal Government’s wider strategy to align Nigeria’s tax governance with global standards.

The key focus areas include:

Establishment of a new revenue authority;

A

Mutual cooperation among tax authorities in tax collection;

B

Expanded tax administration powers; and

C

Accountability among tax-collecting government agencies.

D



*For deeper analysis, expanded commentary, and sector-specific insights, please refer to our full **Tax 2026 Outlook**.*



JOINT REVENUE BOARD ESTABLISHMENT ACT, 2025

Overview

The Joint Revenue Board Establishment Act, 2025, establishes a unified framework for harmonising and coordinating revenue administration across Nigeria. The Act creates the Joint Revenue Board and the Office of the Tax Ombud and expands the jurisdiction of the Tax Appeal Tribunal (TAT), each designed to strengthen inter-governmental cooperation, streamline tax processes, enhance dispute resolution, and protect taxpayer rights. Collectively, these institutions aim to reduce fragmentation within the tax system and promote a more transparent, efficient, and rights-focused revenue administration structure.

The key focus areas include:

Establishment and governance of the Joint Revenue Board;

Reforms to the Tax Appeal Tribunal; and

Creation of the office of the Tax Ombud.



*For deeper analysis, expanded commentary, and sector-specific insights, please refer to our full **Tax 2026 Outlook**.*



2026

OUTLOOK

KEY PENDING BILLS



NIGERIA DATA PROTECTION ACT (AMENDMENT) BILL, 2025

The Nigerian Data Protection Act (Amendment) Bill, 2025, seeks to strengthen regulatory oversight of digital platforms operating in Nigeria by addressing gaps in accountability, enforcement, and local presence requirements. With major global platforms serving millions of Nigerian users yet operating without formal offices in the country, concerns have grown around taxation, consumer protection, and regulatory compliance. The Bill, currently at its second reading, proposes amendments to the 2023 Act that would require data controllers, data processors, social media companies, and bloggers to establish and maintain physical offices in Nigeria. Through these changes, the Bill aims to reinforce state authority, close existing loopholes, and ensure that digital platforms engaging with Nigerian users operate within a clearer and more enforceable legal framework.

Key Focus Areas

STRENGTHENED POWERS OF THE DATA PROTECTION COMMISSION

The Bill expands the authority of the Nigeria Data Protection Commission by allowing it to require technology companies and digital platforms to establish and maintain physical offices in Nigeria. Entities that fail to comply within 30 days may have their operations prohibited. The objective is to ensure that platforms serving Nigerian users fall under direct and enforceable regulatory oversight.

CLARIFICATION OF DEFINITIONS AND REGULATORY SCOPE

The Bill updates the definitions of “data controller,” “data processor,” “blogger,” and “physical office” to remove long-standing ambiguities that have limited enforcement. These clearer definitions strengthen the operational reach of the 2023 Act and help ensure that all relevant digital actors are captured within the regulatory framework.

NEW COMPLIANCE REQUIREMENTS FOR BLOGGERS AND DIGITAL CREATORS

The Bill introduces specific obligations for bloggers and content creators, including maintaining verifiable offices, keeping accurate employee records, and registering with a recognised association headquartered in Abuja. The intention is to bring greater transparency and professional accountability to Nigeria’s fast-growing digital content sector.



ALIGNMENT WITH EXISTING LEGAL AND REGULATORY FRAMEWORKS

The proposed amendments interact with existing laws that already impose compliance requirements on foreign technology companies, including the Companies and Allied Matters Act, the Significant Economic Presence Order, and the NITDA Code of Practice. Although many multinational platforms continue to operate in Nigeria without a formal presence, the Bill seeks to harmonise these obligations and give the Commission a central enforcement role. This approach supports a more coherent digital regulatory environment that prioritises localisation, accountability, and transparent governance.



Potential Impact

If enacted, the Bill has the potential to significantly strengthen the regulation of Nigeria's digital ecosystem. Mandating local presence would enable more effective enforcement of data protection obligations, facilitate swifter regulatory action, and improve transparency in the operations of global technology platforms. Establishing local offices could generate new job opportunities across compliance, customer support, content moderation, legal services, and marketing, while also improving the cultural and contextual accuracy of content governance decisions. Enhanced tax visibility and enforceability would support domestic revenue mobilisation efforts.

However, the Bill also introduces operational and compliance burdens that may deter smaller digital actors or restrict Nigerians' access to global platforms unwilling to establish physical offices. Without adequate institutional capacity, enforcement risks becoming inconsistent or overbroad, particularly in relation to bloggers and small content creators. Nonetheless, if carefully implemented, the amendments could contribute to a more accountable, rights-respecting, and economically inclusive digital environment. By strengthening regulatory presence and encouraging technology companies to invest locally, the Bill can support Nigeria's long-term objective of building a stable, trusted, and future-ready digital economy.

STATUS OF THE BILL

The bill has passed the second reading and is currently at the committee stage.⁵²

52. This status is as of 7 December 2025.



NATIONAL DIGITAL ECONOMY AND E-GOVERNANCE BILL, 2025

Introduction

The National Digital Economy and E-Governance Bill, 2025 (“NDEB”) represents a major legislative step toward modernising Nigeria’s digital landscape. Following extensive stakeholder consultations and public hearings, the Bill consolidates Nigeria’s digital governance framework and seeks to institutionalise digital transformation across the government and private sectors. It introduces a cohesive set of standards designed to accelerate digital adoption, protect digital interactions, and promote an innovation-friendly regulatory environment.

The Digital Economy Bill establishes a comprehensive legal framework for electronic transactions, digital government, digital markets, digital identity, emerging technologies, cybersecurity governance, and data-driven service delivery. Through its wide-ranging provisions, the Bill aims to enhance public-sector efficiency, expand digital inclusion, and strengthen Nigeria’s competitiveness in the global digital economy.

FOUNDATIONAL FRAMEWORK FOR A NATIONAL DIGITAL ECONOMY

The Bill establishes a unified statutory foundation for Nigeria’s transition into a digital economy.⁵³ It articulates a national mandate to digitise public institutions, modernise service delivery, and promote a secure and inclusive digital ecosystem. These provisions ensure that the Bill applies uniformly to federal, state, and local government institutions, as well as private entities operating digital systems, reflecting a whole-of-government approach.⁵⁴

LEGAL RECOGNITION OF DIGITAL TRANSACTIONS

The Bill affirms the validity and enforceability of electronic records,⁵⁵ electronic signatures,⁵⁶ and digital seals. It further provides a clear legal basis for electronic contract,⁵⁷ electronic communications, and digital timestamps,⁵⁹ including rules governing the time and place of dispatch and receipt. Importantly, the Bill recognises contracts formed through automated systems,⁶⁰ ensuring that digital-only transactions are legally binding even without human intervention.

53. Section 1 of the National Digital Economy and E-Governance Bill, 2025,

54. Section 2 of the National Digital Economy and E-Governance Bill, 2025,

55. Section 4 of the National Digital Economy and E-Governance Bill, 2025,

56. Section 15 of the National Digital Economy and E-Governance Bill, 2025,

57. Section 8 of the National Digital Economy and E-Governance Bill, 2025,

58. Section 5 of the National Digital Economy and E-Governance Bill, 2025,

59. Section 13 of the National Digital Economy and E-Governance Bill, 2025,

60. Section 9 of the National Digital Economy and E-Governance Bill, 2025,



DIGITAL IDENTITY, AUTHENTICATION, AND TRUST SERVICES

The NDEB also establishes a regulatory framework for digital identity and trust services,⁶¹ including authentication mechanisms, signature verification, and digital certification systems.⁶² The Bill empowers the Regulatory Agency to set standards for identity assurance,⁶³ electronic authentication processes, and audit trails to ensure integrity and security in electronic transactions.⁶⁴

CONSUMER PROTECTION IN DIGITAL TRANSACTIONS

The Bill includes robust consumer-centric safeguards. It requires service providers to furnish accurate, complete, and non-misleading information before and during digital transactions.⁶⁵ They establish obligations relating to disclosure of contract terms, product information, and pricing. The Bill also restricts the processing or disclosure of personal information except with user consent or as required by law, thereby embedding privacy protection within digital commerce processes.⁶⁶

DIGITAL GOVERNMENT FRAMEWORK

The Bill requires the Minister to develop a National Digital Government Strategy within 12 months, outlining a clear roadmap for digitising government services, expanding broadband access, reducing paper-based processes, ensuring data security, and promoting interoperable digital systems across public institutions. The strategy must include implementation phases, priority areas, a unified service portal, and long-term planning, while public institutions are required to budget for its execution. It must be reviewed annually, with the Head of the Civil Service providing oversight for its implementation across the Federal Civil Service.⁶⁷

One of the most transformative parts of the Bill is that it mandates the digitalisation of government operations. Public institutions must:

adopt approved digital technologies and ICT infrastructure;

create internal ICT Units;⁶⁸

use electronic records, e-filing, e-notices, and e-gazettes;⁶⁹

ensure digital literacy certification for career advancement of public officers

⁷⁰

61. Section 21 of the National Digital Economy and E-Governance Bill, 2025,
62. Section 20 & 22 of the National Digital Economy and E-Governance Bill, 2025,
63. Section 32 of the National Digital Economy and E-Governance Bill, 2025,
64. Section 39 of the National Digital Economy and E-Governance Bill, 2025

65. Section 40 of the National Digital Economy and E-Governance Bill, 2025
66. Section 41 of the National Digital Economy and E-Governance Bill, 2025
67. Section 44 of the National Digital Economy and E-Governance Bill, 2025
68. Section 45 of the National Digital Economy and E-Governance Bill, 2025

69. Section 53 of the National Digital Economy and E-Governance Bill, 2025
70. Section 56 of the National Digital Economy and E-Governance Bill, 2025



NIGERIA CONSUMER CREDIT CORPORATION (ESTABLISHMENT, ETC.) BILL 2025

Introduction

The Nigeria Consumer Credit Corporation Bill, 2025, represents a landmark legislative initiative aimed at transforming the consumer credit landscape in Nigeria. The Bill seeks to establish a robust regulatory framework for the provision, management, and oversight of consumer credit, with the overarching goal of enhancing access to credit for individuals and small businesses. By creating the Consumer Credit Fund (CCF) and the Nigeria Consumer Credit Corporation (CREDICORP), the Bill aspires to foster a more inclusive, transparent, and efficient credit market, thereby supporting economic growth and financial inclusion.

The Bill is a response to longstanding challenges in Nigeria's credit ecosystem, including limited access to affordable credit, high default rates, and inadequate consumer protection mechanisms. Through its provisions, the Bill aims to strike a balance between catalysing market development and safeguarding the interests of consumers and credit providers alike.

Key Focus Areas

STRENGTHENING CONSUMER PROTECTION

The Bill places significant emphasis on safeguarding the interests of consumers in the credit market by expressly providing guidelines to be complied with by consumer credit providers in extending consumer credit. By establishing a dedicated Consumer Credit Tribunal and a specialised division within the FCCPC's Competition and Consumer Protection Tribunal, the Bill ensures that consumers have accessible and effective avenues for redress and dispute resolution.

CCF AS A MARKET CATALYST

The Bill restricts the role of the Consumer Credit Fund (CCF) to macro-level interventions, specifically on-lending and providing guarantees. This approach is designed to catalyse the development of the consumer credit market by encouraging private sector participation, rather than allowing the CCF to compete directly with market players.



STREAMLINED DISPUTE RESOLUTION

The creation of a Consumer Credit Tribunal with clear jurisdiction over disputes arising from consumer credit agreements provides a specialised and efficient mechanism for resolving debt recovery issues. The Tribunal's awards are final and enforceable, with limited grounds for appeal, ensuring swift resolution of disputes.

INTEGRATION WITH EXISTING REGULATORY FRAMEWORKS

The Bill recognises the existence of money lenders and other consumer credit providers regulated by the states, hence excluding them from the application of some of its provisions. It also provides for a streamlined registration process for financial institutions regulated by the CBN, rather than a robust registration requirement as is for other entities. By establishing a specialised division within the existing FCCPC Tribunal, the Bill leverages current institutional structures. It delineates the jurisdiction of the Consumer Credit Tribunal to matters arising from consumer credit agreements, particularly those relating to amounts due or unpaid sums. This integration is intended to enhance the overall effectiveness of consumer protection in the credit sector.

Potential Impact

The Nigeria Consumer Credit Corporation Bill, 2025, is poised to have far-reaching implications for the Nigerian economy and society. By improving access to credit, the Bill, when passed, is expected to empower individuals and small businesses, stimulate entrepreneurship, and drive economic diversification. The enhanced regulatory oversight and consumer protection measures are likely to boost public confidence in the credit system, reduce default rates, and attract greater investment into the sector. Furthermore, the Bill's focus on financial inclusion aligns with national development objectives and international best practices, positioning Nigeria as a leader in consumer credit reform within the region. In the long term, the Bill has the potential to catalyse a cultural shift towards responsible borrowing and lending, thereby contributing to the overall stability and resilience of the financial system.

STATUS OF THE BILL

The Bill is currently at the second reading stage, at the Senate. ⁷⁶

⁷⁶. This status is as of 07 December 2025.



REGIONAL DEVELOPMENT COMMISSION (AMENDMENT) BILLS 2025

Introduction

The Regional Development Commission (Amendment) Bills 2025 were introduced to correct constitutional inconsistencies in the funding frameworks of several regional development commissions. Although the original Bills were passed in 2024 and assented to by the President, a later legislative review identified provisions that conflicted with constitutional rules governing the management of public funds. The amendments, therefore, seek to align these bodies with the requirements of the Consolidated Revenue Fund, ensure legal coherence, and prevent operational and constitutional disputes.

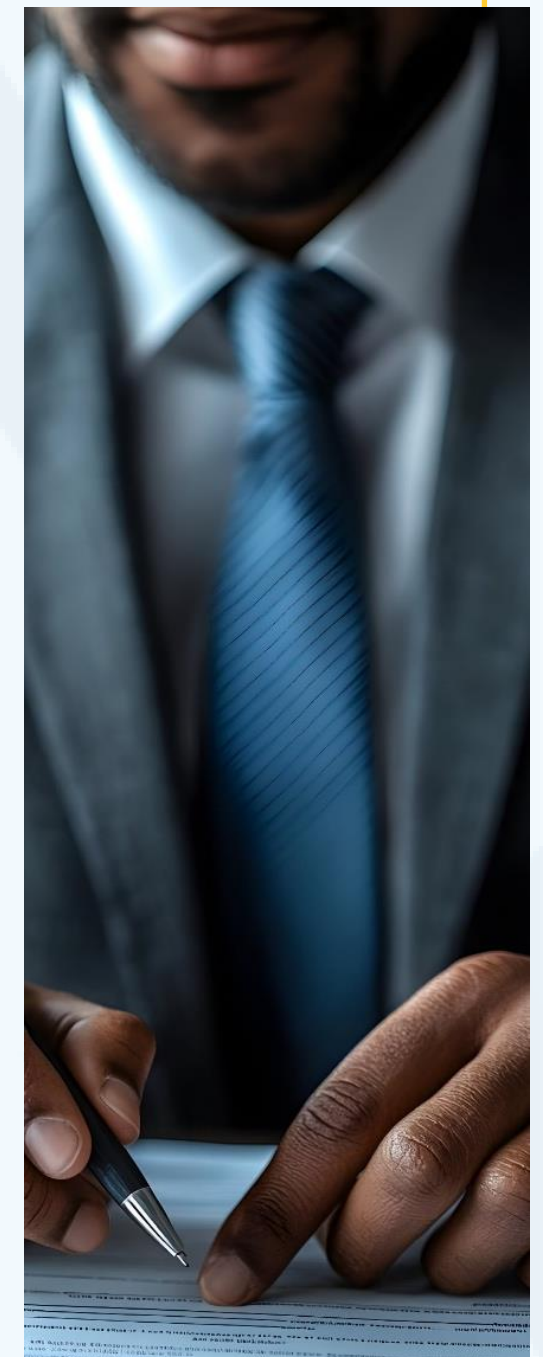
Key Focus Areas

CORRECTION OF CONSTITUTIONAL CONFLICTS

The amendments address clauses in the establishing Acts of the North-West, South-West, and South-East Development Commissions that were inconsistent with Sections 1 and 162 of the Constitution. These sections mandate the supremacy of the Constitution and require that all public funds be channelled through the Consolidated Revenue Fund. The Senate rescinded its earlier decisions on the affected clauses and revised them to bring the institutions into full constitutional compliance.

REVISION OF FUNDING FRAMEWORKS

The amendments address clauses in the establishing Acts of the North-West, South-West, and South-East Development Commissions that were inconsistent with Sections 1 and 162 of the Constitution. These sections mandate the supremacy of the Constitution and require that all public funds be channelled through the Consolidated Revenue Fund. The Senate rescinded its earlier decisions on the affected clauses and revised them to bring the institutions into full constitutional compliance.





Potential Impact

The amendments reinforce constitutional compliance and eliminate legal vulnerabilities that could undermine the legitimacy of the development commissions. By ensuring that all revenue sources conform to the rules of the Consolidated Revenue Fund, the revised framework strengthens fiscal transparency, enhances accountability in the management of public funds, and reduces the risk of litigation that could disrupt institutional operations. The adjustments also provide clearer financial architecture for the commissions, improving the stability of their funding and enabling them to operate with greater predictability. If adopted by the House of Representatives and re-assented to, the harmonised amendments will establish a uniform and constitutionally robust basis for regional development financing across the country.



STATUS OF THE BILL

The revised bills await concurrence by the House of Representatives before returning for presidential assent.⁷⁷

⁷⁷. This status is as of 7 December 2025.



FEDERAL ROAD SAFETY COMMISSION (AMENDMENT) BILL, 2025

Introduction

The Federal Road Safety Commission (Amendment) Bill 2025 seeks to amend the Federal Road Safety Commission (Establishment) Act 2007 by introducing significant jurisdictional, operational and institutional reforms to the Commission and the Corps.

Key Focus Areas

A major innovation in the Bill is the creation of a specialised armed squad within the Federal Road Safety Corps, empowered to bear arms for high-risk operations and strengthen enforcement in road safety and traffic management. The Bill also proposes a significant expansion of the Corps' jurisdiction to cover all public roads nationwide, establishing clear authority for FRSC oversight across both urban and rural routes.

The proposed renaming of the Federal Road Safety Commission as the Nigeria Road Safety Commission (NRSC) is another major introduction in the Bill. It signals a broader institutional vision and a shift in the organisation's approach to traffic safety and regulation. The Bill further seeks to strengthen the leadership structure by requiring that the Corps Marshal be appointed from within the ranks of the Corps. This reform in the leadership structure is also coupled with the prioritisation of staff welfare by placing Deputy Corps Marshals on a consolidated salary grade and enhancing their retirement benefits. Additionally, the Bill also expands the remit of the Commission's responsibilities in the following areas: comprehensive road traffic administration, crash reduction, supervision of public road users, and enhanced public education on safe road practices. This broadened mandate underscores the Bill's potential to strengthen public safety and reduce traffic-related incidents



Potential Impact

The Bill is poised to materially strengthen road-safety enforcement and organisational capacity but also faces clear legal and implementation risks. The creation of a specialised armed squad and a broadened remit promise stronger enforcement, faster response to high-risk incidents, and more professionalised leadership through the internal appointment of the Corps Marshall.



STATUS OF THE BILL

The Bill is at the first reading stage, in the Senate.⁷⁸

⁷⁸. This status is as of 7 December 2025.



ARTICULATED VEHICLE REGULATION BILL, 2025

Introduction

The Articulated Vehicle Regulation Bill, 2025, is a Bill for an Act to regulate articulated vehicles and enhance road safety. The Bill proposes the establishment of a framework for articulated vehicles, addressing the alarming rate of road accidents and tanker explosions.

Key Focus Areas

The Bill seeks to reduce the persistent carnage associated with articulated vehicles by mandating biannual roadworthiness inspections, enforcing strict maintenance standards, regulating tanker design and construction to prevent leaks and explosions, and requiring regular inspections and safety certification of tankers.

Beyond mechanical standards, the Bill introduces several operational and human-factor safety measures. It proposes enforcement of mandatory rest periods to reduce driver fatigue (one of the most common causes of road accidents) as well as regular medical checks and improved welfare conditions for drivers. Public awareness campaigns are also contemplated in the Bill, to educate citizens on how to respond in the event of tanker explosions or related emergencies. To reinforce compliance, the Bill proposes limiting the movement of heavy-duty vehicles to between 12:00 AM and 06:00 AM, with penalties for non-compliance, including: N5,00,000 fine for individual violators, N5,000,000 fine for corporate offenders, and temporary vehicle seizure for up to 30 days. Exception is, however, allowed for essential goods and emergency situations, such as vehicles transporting medical supplies or operating in public interest emergencies.



Potential Impact

The Bill aims to fill longstanding regulatory gaps associated with overloaded trucks, poorly maintained vehicles, and inadequate enforcement mechanisms. By establishing clearer maintenance, operational, and safety standards, alongside measures for effecting compliance, the Bill is positioned to significantly enhance road safety, prevent tanker explosions, reduce environmental harm from emissions, and curb the heavy loss of lives and property resulting from articulated vehicle accidents across Nigeria.



STATUS OF THE BILL

As of 18th March 2025, the Bill had scaled its second reading at the Senate.⁷⁹

⁷⁹. This status is as of 7 December 2025.



COMPULSORY CIVIL REGISTRATION BILL, 2025

Introduction

The Compulsory Civil Registration Bill, 2025 seeks to update Nigeria's framework for recording vital events – such as births, deaths, marriages, divorces, change of name, attestation of birth, migration, and changes of residence – by repealing and replaced the Births, Deaths, etc. (Compulsory Registration) Act, 2004. It establishes an electronic civil registration system and assigns clearer responsibilities to the National Population Commission and its officers. The Bill expands the scope of registration, strengthens record management, and introduces a more coordinated approach to identity-related information across government.

Key Focus Areas

ELECTRONIC NATIONAL CIVIL REGISTRATION SYSTEM

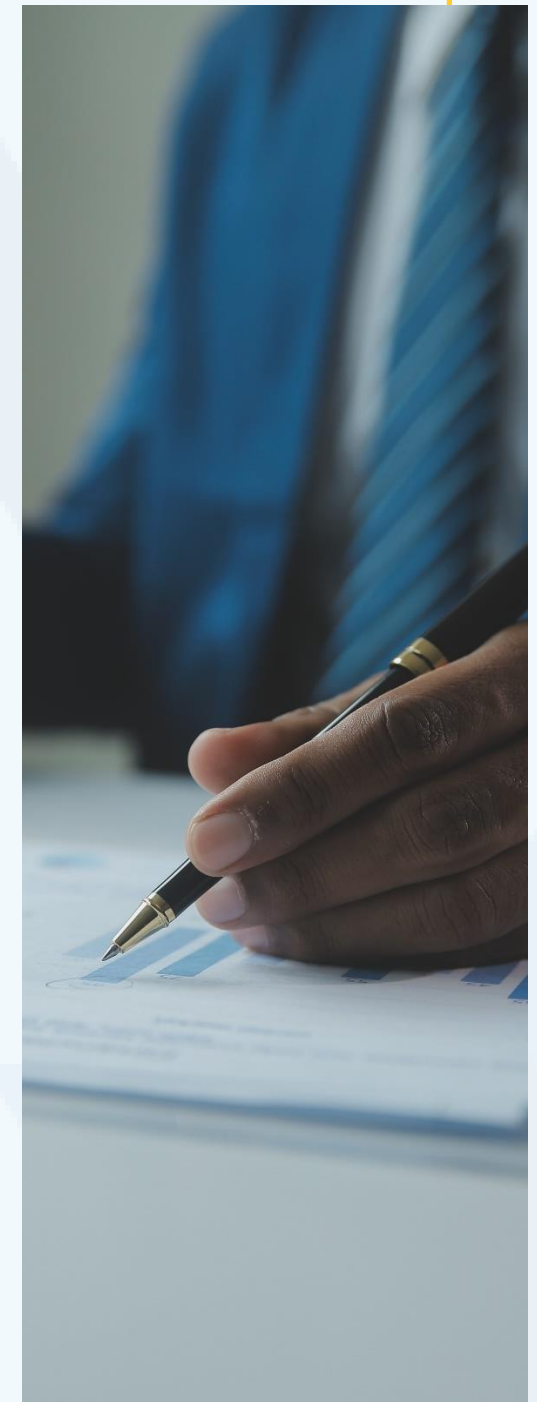
The Bill creates a digital platform for the registration and management of vital events. It provides a central mechanism for recording information, issuing certificates, and maintaining secure records.

DEFINED INSTITUTIONAL RESPONSIBILITIES

Roles are set out for the Registrar-General, Deputy Registrar-General, Chief Registrars, Deputy Chief Registrars, and Registrars. Each tier is responsible for implementing the Bill within its jurisdiction, overseeing registration activities, and ensuring that information entered into the system is accurate and properly maintained.

COMPULSORY REGISTRATION OF BIRTHS AND DEATHS

The Bill reaffirms mandatory registration and sets timelines for when events must be reported. It outlines who is responsible for registering each event and provides procedures for late registration, name updates, stillbirths, and circumstances where medical or coroner documentation is required.



INTEGRATION WITH OTHER GOVERNMENT DATABASES

The Commission is required to work with relevant agencies to align the civil registration system with other identity platforms. The Bill outlines steps for harmonisation and sets expectations for technical and administrative cooperation across institutions.

MARRIAGES, DIVORCES, AND MIGRATION

The Bill expands registration requirements to customary and statutory marriages, divorces, and changes in residence. It also introduces mandatory documentation for international and interstate movement to support more consistent demographic data.

DATA SECURITY AND CONFIDENTIALITY

Provisions govern the handling, storage, and disclosure of information. Access to records is limited to authorised officers or permitted circumstances, and all information must be managed in line with existing privacy laws.

OFFENCES AND ENFORCEMENT

The Bill sets out penalties for failure to register events, provide information, or comply with summonses. It also addresses forgery, obstruction of officials, and improper handling of records, and allows the Registrar-General to compound certain offences.

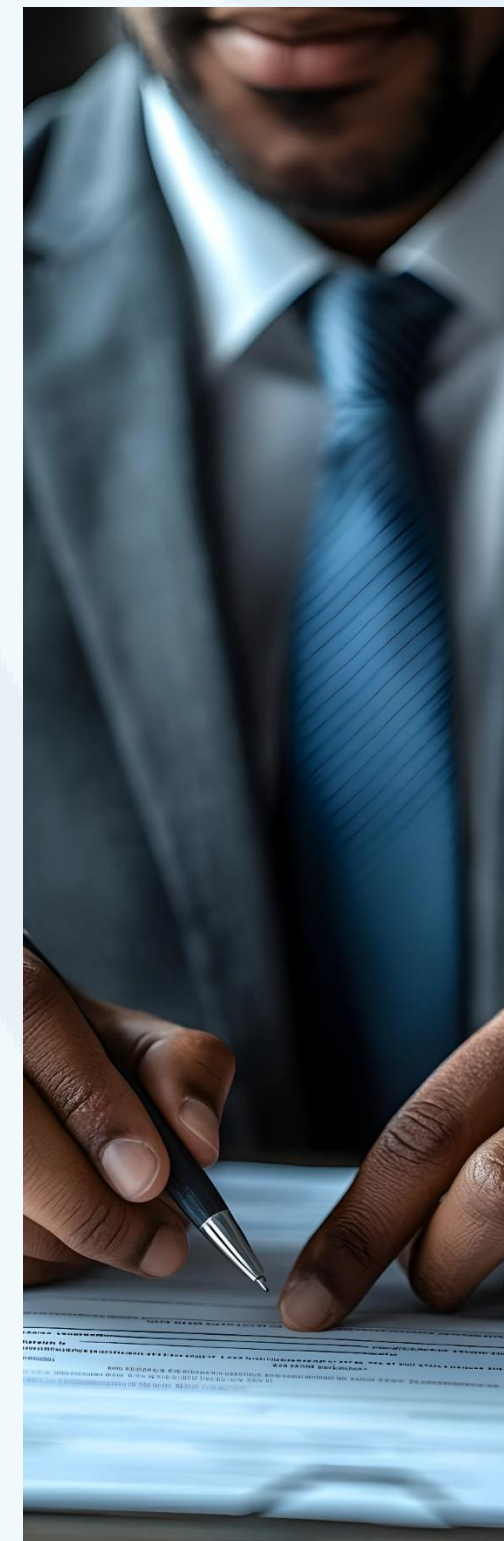
Potential Impact

The Bill introduces a more structured approach to documenting vital events and should help reduce the inconsistencies that arise from the use of different registration practices across the country. A single electronic system may improve the reliability of records and make it easier for institutions to reference verified information when required. The expanded scope of registration, particularly in areas such as migration and residence, is likely to give the government a clearer view of population patterns once the system is widely adopted.

STATUS OF THE BILL

The House of Representatives held a public hearing for the Bill in October 2025.⁸⁰

80. This status is as of 7 December 2025.





CHARTERED INSTITUTE OF AUCTIONEERS OF NIGERIA BILL 2025

Introduction

The Chartered Institute of Auctioneers Bill 2025 (the Bill) seeks to establish the Chartered Institute of Auctioneers, to provide for the control of its membership and to promote the practice of auctioneers in Nigeria.

Key Focus Areas

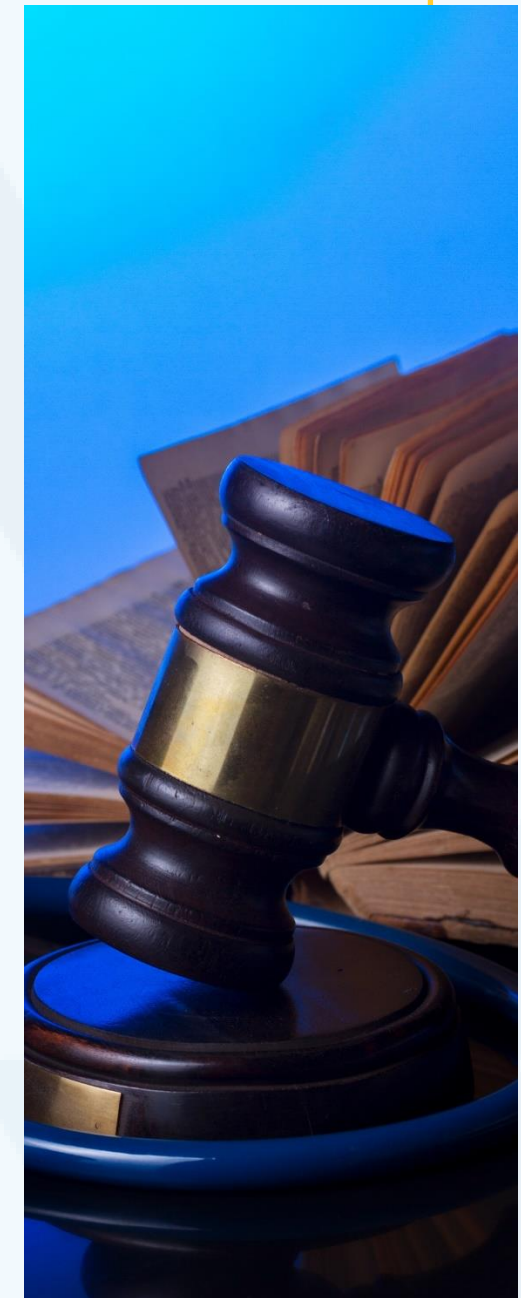
ESTABLISHMENT OF A CHARTERED PROFESSIONAL BODY FOR AUCTIONEERS

The bill seeks to establish the Chartered Institute of Auctioneers of Nigeria, a statutory professional body responsible for regulating and standardising auctioneering practice across the country. The Institute is conceived as a corporate entity with perpetual succession, a common seal, and the legal capacity to sue and be sued.

FUNCTIONS OF THE CHARTERED INSTITUTE OF AUCTIONEERS

The bill tasks the Institute with setting and periodically updating the standards of knowledge and skills required to become a Licensed or Chartered Auctioneer, thus ensuring that practitioners meet and maintain professional competence. The Institute is responsible for establishing and maintaining a register of members and publishing the list of certified auctioneers.

The Institute also seeks to unify holders of local and foreign auctioneering qualifications across the public and private sectors, including ensuring that auctioneering in Nigeria is conducted professionally. In addition, it provides consultancy services on auction-related matters, organises conferences, workshops, seminars, and symposia on contemporary issues in the field, and performs any other duties the Council considers necessary to advance the profession.





APPROVAL AND REGULATION OF TRAINING INSTITUTIONS AND QUALIFICATIONS

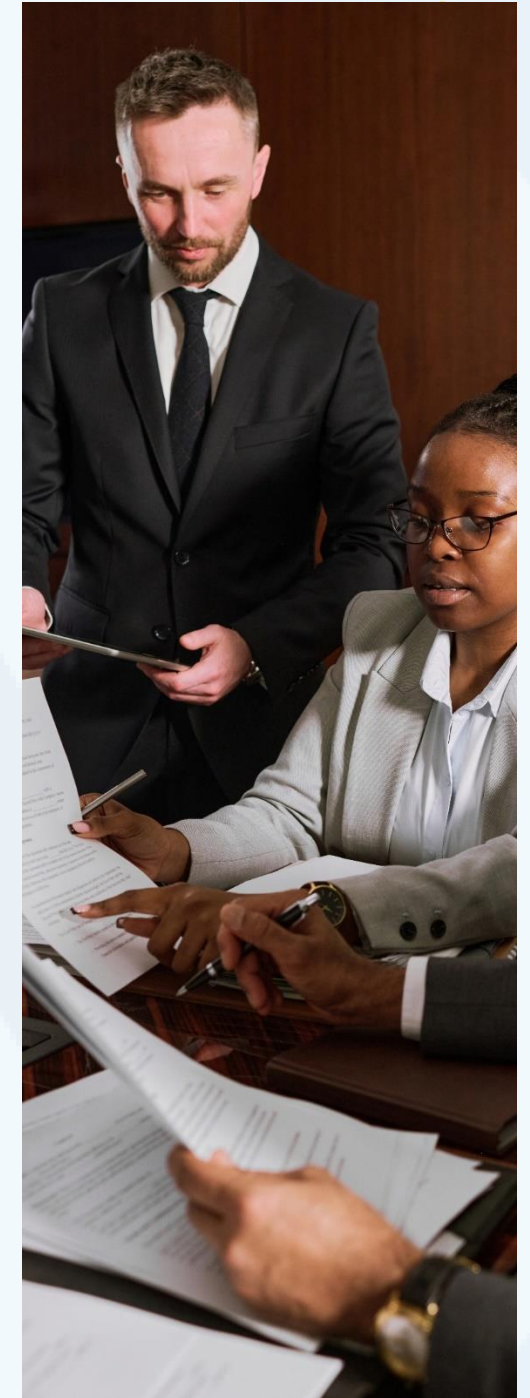
The Bill provides that the Council may approve any institution, course of training, or qualification deemed necessary to equip persons seeking to become, or already practicing as, auctioneers with sufficient knowledge and skill for admission to the Institute. The Council may also withdraw such approval if it considers it appropriate, but only after giving notice to the relevant institution or provider, allowing them an opportunity to make representations, and taking those representations into account.

PROFESSIONAL DISCIPLINE OF AUCTIONEERS

The Bill establishes a disciplinary framework for auctioneers through two bodies: the Disciplinary Committee and the Investigating Panel. The Disciplinary Committee, chaired by the Council's chairman and including six other council members, considers and decides cases referred to it regarding professional misconduct. The Investigating Panel, appointed by the Council and composed of four council members and one external member, conducts preliminary investigations into allegations of misconduct and decides whether a case should proceed with the Disciplinary Committee. Both bodies operate under rules outlined in the Bill, ensuring that professional standards are upheld and members are held accountable for breaches of conduct.

Potential Impact

The Chartered Institute of Auctioneers Bill 2025 will strengthen the auctioneering profession in Nigeria by setting clear standards, certifying practitioners, and unifying qualifications. It will improve professionalism, ensure ethical conduct through a disciplinary framework, and enhance public trust in auctioneering services. Regulating training institutions and qualifications will boost skills and continuous learning, while creating opportunities for consultancy, capacity building, and growth within the sector. Overall, the Bill is expected to make auctioneering more efficient, transparent, and credible.



STATUS OF THE BILL

The Bill was passed by the House of Representatives and concurred to by the Senate in July 2025. Presidential assent is yet to be given.⁸¹

81. This status is as of 7 December 2025.



LEGAL PRACTITIONERS BILL, 2025

Introduction

The Legal Practitioners Bill, 2025, seeks to repeal the Legal Practitioners Act (LFN 2004) and establish a new framework for the legal profession, introducing wide-ranging reforms across its governance architecture, conditions for law practice, and disciplinary regime. The Bill proposes structural and institutional changes alongside new regulatory mechanisms aimed at strengthening professional standards, accountability, and public confidence in legal services.

Key Focus Areas

INTRODUCTION OF OBJECTIVES AND PROFESSIONAL PRINCIPLES FOR LEGAL PRACTITIONERS

The Bill sets out clear objectives aimed at strengthening the legal profession and its service to society by mandating the maintenance of public confidence in legal services, the protection of the public interest, the promotion of the rule of law, and improved access to justice, while also preserving the status, independence, integrity, and honour of the profession. In line with these objectives, the Bill proposes core professional duties for legal practitioners, requiring them to uphold the rule of law, maintain proper professional standards, act in the best interests of their clients and the administration of justice, comply with their duties to the courts and the law, act with integrity and independence, and preserve client confidentiality.





REFORM OF THE BODY OF THE BENCHERS

A

Expanded and Reconstituted Membership of the Body of Benchers: The Bill broadens the composition of the Body of Benchers (BoB) by introducing new categories of members, including life benchers, the President of the National Industrial Court, and the Administrator of the National Judicial Institute. This also includes key legislative officers such as the President of the Senate, the Speaker of the House of Representatives, and the Chairmen of the Senate and House Judiciary Committees, all of whom must be legal practitioners of at least fifteen (15) years post-call. It further safeguards the leadership independence of the BoB by expressly disqualifying these political officeholders and appointees from being appointed as Chairman of the Body.

B

Enhanced Rule-making Powers: The Bill significantly expands the regulatory framework of the Body of Benchers by empowering it to make detailed rules governing the appointment and succession of its Chairman and other officers, the removal of members for misconduct, the procedure for convening meetings, and the internal composition and quorum for specific assignments. It also clarifies its disciplinary jurisdiction over legal practitioners, while expressly removing such disciplinary jurisdiction over students seeking to become legal practitioners. At the same time, the Bill withdraws the Body of Benchers' previous power to prescribe practising fees in consultation with the Nigerian Bar Association

C

Tenure and Cessation of Membership of the BoB: The Bill formalises the tenure structure of the Body of Benchers by designating serving and former Chief Justices of Nigeria as Life Benchers and stipulating a consecutive period of five years of consistent, conscientious, and meritorious service for other members to attain life bencher status, subject to the existence of a vacancy. It also introduces comprehensive cessation provisions, under which membership automatically terminates upon loss of the qualifying office, mental incapacity, conviction for felony or offences involving dishonesty or corruption, or physical or mental infirmity that impairs performance of duties. In addition, the Bill empowers the Body of Benchers to remove any member for misconduct or other sufficient cause through procedures it may determine, thereby strengthening internal discipline and ensuring the integrity and effective functioning of the Body.

D

Establishment of the Office of the Secretary of the BoB: The Bill seeks to create a formal Secretariat for the Body of Benchers and establishes the office of Secretary as the chief administrative officer of the Body, to be appointed by the Body of Benchers upon the recommendation of its relevant committee. It prescribes professional qualifications for the role by requiring the appointee to be a legal practitioner with a minimum of ten years post-call experience and assigns the Secretary key responsibilities, including serving as the accounting officer, managing the day-to-day administration of the Secretariat, maintaining records and books, ensuring statutory compliance, and submitting financial returns.



E

Staff Appointment in the BoB: The Bill seeks to empower the BoB to recruit such staff as it considers necessary for the efficient discharge of its functions and to make comprehensive staff regulations governing their scheme and conditions of service, including appointment, promotion, discipline, and dismissal. It further classifies employment in the Body of Benchers as public service for the purposes of the Pension Reform Act, entitling staff to pension and retirement benefits under that regime and other laws applicable to the Judiciary.

F

Establishment of a Fund for the BoB: The Bill proposes the creation of a dedicated Fund for the BoB to provide a structured and transparent financial framework for its operations. The Fund is to be financed through budgetary allocations from the Federal Government via the National Judicial Council, fees and charges lawfully collected by the Body, and voluntary financial inflows such as gifts, endowments, bequests, trusts, and other accruing monies or assets, provided such contributions are consistent with the Body's statutory functions. It also clearly defines the permissible uses of the Fund, limiting expenditure to advancing the objectives of the Act, covering administrative costs, delivering services for which fees were collected, performing the statutory functions of the Body, and developing and maintaining property owned by or vested in the Body of Benchers, thereby reinforcing financial accountability and purpose-driven expenditure.

G

Mandatory Pre-action Notice: the Bill also seeks to introduce a statutory pre-action notice requirement by prohibiting the commencement of any civil action against the BoB or its authorised officers unless at least 30 days' written notice of intention to sue has first been served. The notice must clearly set out the cause of action, particulars of the claim, the name and address of the intending plaintiff, and the reliefs sought, thereby promoting early disclosure and possible administrative resolution. It further simplifies service by providing that all notices, summonses, and other court documents may be validly served by delivery to the Office of the Secretary of the Body of Benchers.





CONDITIONS FOR THE PRACTICE OF LAW

Definition and Scope of the Practice of Law:

The Bill introduces a comprehensive statutory definition of what constitutes the “practice of law” and the “provision of legal services” by expressly covering the giving of legal advice and the application of legal principles and professional judgment to the circumstances of any person requiring legal expertise. It creates a presumption of legal practice where a person, on behalf of another, gives legal advice, drafts or completes legal documents affecting rights, represents persons before courts or other adjudicative bodies, or negotiates legal rights and obligations. At the same time, it carves out clear exceptions by permitting service as an arbitrator, mediator, conciliator, or expert determiner, and allowing trainee law students to engage in supervised legal work in strict compliance with professional rules, thereby clarifying the boundary between regulated legal practice and permissible ancillary activities.



Introduction of a Mandatory Practising Licence Regime:

The Bill conditions the right to practise law on the possession of a valid practising licence issued by the Nigerian Bar Association, even for persons already enrolled on the Roll, and requires that such licenses be obtained and periodically renewed in accordance with NBA regulations. It ties eligibility for the issuance or renewal of a license to payment of annual practicing fees, proof of good character, and compliance with mandatory continuing professional development requirements. It further imposes strict prohibitions on unlicensed persons, barring them from appearing before courts or tribunals, acting as in-house counsel, holding themselves out as legal practitioners, or preparing and signing core legal instruments. To enhance transparency and regulatory oversight, it mandates the NBA to issue official receipts for practising fees and to publish, after April of each year, an official list of legal practitioners who have paid their practising fees for that year.

In relation to the conditions for practice, the Bill seeks to make continuing professional development (CPD) (recognised under the Rules for Professional Conduct for Legal Practitioners, 2023) compulsory for all legal practitioners by establishing a mandatory programme to be administered by the Nigerian Bar Association. It empowers the NBA to issue rules and regulations governing the structure and operation of the programme, as well as to accredit external organisations that offer continuing legal education, thereby standardising post-call training and promoting ongoing professional competence across the legal profession.





ESTABLISHMENT, COMPOSITION AND POWERS OF THE ETHICS, ADHERENCE AND ENFORCEMENT COMMITTEE

The Bill establishes an Ethics, Adherence and Enforcement Committee under the NBA to strengthen professional oversight and consumer protection in legal services. The Committee is to comprise twelve (12) members appointed by the NBA National Executive Council and guided by core principles such as integrity, objectivity, accountability, and openness, with the Chairman required to have at least twenty (20) years post-call experience and specialist regulatory expertise, and other members at least fifteen (15) years post-call with multidisciplinary experience. Members serve a single, non-renewable three-year term and may be removed for incapacity, incompetence, or misconduct, while the Committee, with NEC approval, may employ staff and engage lawyers as investigators and prosecutors.

The Committee's objectives focus on providing timely and fair redress for complaints, promoting high professional standards, protecting public confidence in the legal system, enhancing public legal awareness, and ensuring adherence to professional principles. Operationally, the Committee is empowered to investigate legal practitioners, receive and probe complaints, inspect documents and premises, initiate and prosecute disciplinary proceedings before the LPDC, enforce disciplinary decisions, deploy alternative dispute resolution for minor complaints, and educate practitioners on compliance.



STRENGTHENED DISCIPLINARY POWERS OF THE LEGAL PRACTITIONERS DISCIPLINARY COMMITTEE (LPDC)

The Bill seeks to significantly widen the scope of conduct over which the LPDC has jurisdiction, extending it to violations of the Act or Rules of Professional Conduct, professional negligence, wilful disobedience of court or disciplinary orders, obstruction of the Ethics and Adherence and Compliance Committee, and misappropriation of the NBA's funds. Notably, the Bill proposes an upward review of the penalty for impersonating a legal practitioner to a minimum imprisonment term of three (3) years or a fine of five million naira (N5,000,000.00) or both. In addition to traditional disciplinary measures, the Bill aims to introduce restorative and corrective sanctions by empowering the LPDC to order compensation to affected persons, mandate formal apologies in prescribed forms, and impose personal costs on offending practitioners.



RESTRUCTURING OF THE GENERAL COUNCIL OF THE BAR

The Bill seeks to reconfigure the composition of the General Council of the Bar by designating the President of the NBA as Vice-President of the Council, reducing the number of State Attorneys-General to twelve (12) nominated on a rotational, geo-political basis, and lowering the number of NBA representatives to fifteen (15) members with a minimum of ten years post-call, while limiting each branch to a single representative. It also raises the quorum from eight (8) to fifteen (15) members, thereby increasing the threshold for valid decision-making and strengthening institutional legitimacy.

In terms of function, the Bill narrows the Council's mandate by removing its broad responsibility for the general management of NBA affairs, signalling a shift away from operational control towards a more policy-oriented or oversight role. Additionally, the Bill aims to expand the rule on precedence in court appearances by allowing all cases to be mentioned out of turn, except criminal and human rights matters, which retain priority, unlike the extant Act which only permitted motions and matters already listed for mention to be taken out of turn. Notably, the Bill also seeks to empower the Council to set standards for law offices of legal practitioners in Nigeria.



MANDATORY PUPILLAGE

The Bill proposes a compulsory two-year pupillage for every newly called legal practitioner before they can practise as a sole practitioner or form a partnership with other legal practitioners. It seeks to empower the Body of Benchers, in consultation with the NBA, to regulate and oversee the pupillage system by setting eligibility criteria and issuing detailed rules on its structure, duration, allowances, supervision, fair treatment, complaints mechanisms, and remuneration. A dedicated pupillage division is to be established within the BoB, supported by qualified legal practitioners serving as supervisors. Participation as a pupil supervisor is a criterion for the conferment of professional privileges. The scheme is designed to take effect only upon the issuance of the relevant implementing rules, ensuring that the programme is fully structured before mandatory compliance begins.



MANDATORY USE OF STAMP AND SEAL

The Bill proposes that any legal document prepared and signed by a legal practitioner that affects the rights, interests, estate, or liabilities of a person must bear an official stamp and seal issued to the individual practitioner. It assigns responsibility for issuing and renewing the stamp and seal to a standing committee of the Nigerian Bar Association, thereby strengthening document authenticity, professional accountability, and safeguards against fraudulent or unauthorised legal instruments.





LICENSING AND REGULATION OF FOREIGN LEGAL PRACTITIONERS

The Bill seeks to empower the BoB to grant limited licenses to foreign legal practitioners to handle specific matters in Nigeria, subject to prescribed terms and conditions, and to require such applicants to pass qualifying examinations and pay prescribed fees. It restricts foreign lawyers who are granted such permissions to practising only through partnership or collaboration with duly authorised Nigerian legal practitioners, thereby safeguarding local professional standards while allowing controlled cross-border legal services. The Bill, therefore, proposes a departure from the practice by warrant granted by the Chief Justice of Nigeria and the disapplication of the Professional Bodies (Special Provisions) Act to the legal profession, attempting to make the Bill's reform the exclusive legal framework governing the enrolment and practice of law, including foreign participation, in Nigeria.



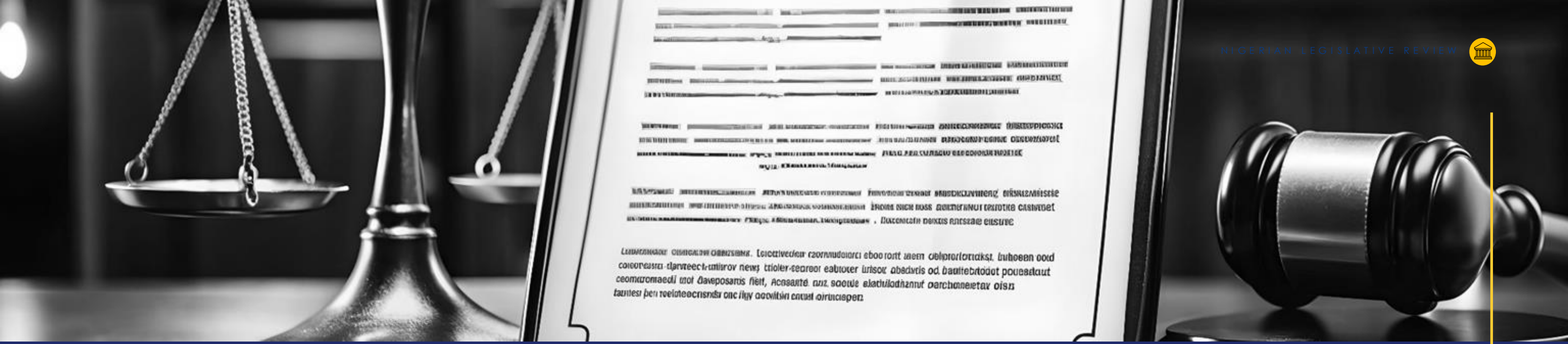
REFORMS TO THE LEGAL PRACTITIONERS' PRIVILEGES COMMITTEE AND ELIGIBILITY FOR SENIOR ADVOCATE OF NIGERIA (SAN)

The Bill aims to restructure the composition of the Legal Practitioners' Privileges Committee (LPPC) by increasing the number of Chief Judges of State High Courts from five to six, with appointments to be made by the Chief Justice of Nigeria on a rotational geo-political basis. Similarly, the number of SAN members is to be increased from five to six, following consultation with the Attorney-General of the Federation, with one required to be a professor of law with a minimum of six years' standing. It also raises the minimum post-call experience required for eligibility for the rank of SAN to fifteen (15) years.

RECONSTITUTION AND EXPANDED POWERS OF THE LEGAL PRACTITIONERS REMUNERATION COMMITTEE (LPRC)

The Bill also seeks to restructure the composition of the LPRC by designating the President of the NBA as Alternate Chairman, reducing the number of State Attorneys-General to six on a geo-political basis, and increasing NBA-nominated members to six, while significantly raising the quorum for valid proceedings from three to nine members. It also expands the substantive powers of the LPRC by empowering it to regulate the terms on which legal practitioners may accept briefs and to set and recommend minimum remuneration standards for young lawyers. In addition, it clarifies the timeline for fee recovery by allowing legal practitioners to initiate actions to recover charges 30 days after the delivery of a bill of charges, replacing the less precise "one month" period under the extant Act.





Potential Impact

The Bill is likely to significantly recalibrate institutional power and governance within Nigeria's legal profession by strengthening the regulatory architecture of the BoB while simultaneously expanding the operational and supervisory role of the NBA. The broadened composition of the BoB, particularly the inclusion of senior political office holders such as the President of the Senate and Speaker of the House, introduces a new layer of political visibility and potential influence in professional regulation. At the same time, the enhanced rule-making, financial autonomy, staffing powers, and disciplinary reach of the Body of Benchers, coupled with the expansion of the NBA's functions through licensing, stamp and seal administration, mandatory CPD, and the creation of an Ethics and Enforcement Committee, point to a more centralised and professionalised regulatory regime, with clearer lines of accountability.

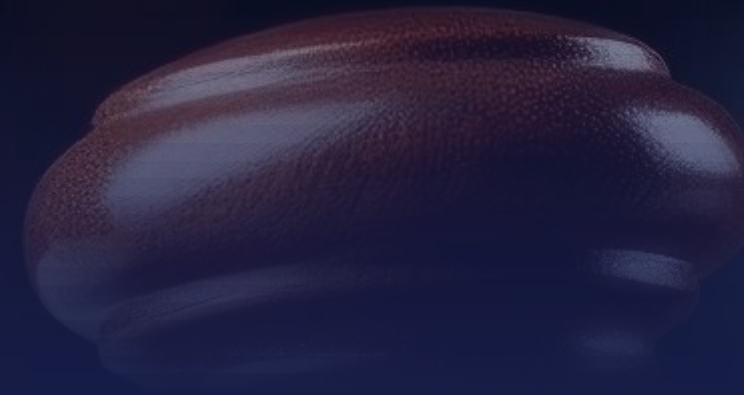
On professional practice, the Bill would markedly raise entry, competence, and compliance thresholds for legal practitioners. The introduction of a mandatory practising license, compulsory continuing professional development, and a two-year pupillage regime are likely to improve professional quality, client protection, and public confidence, but may also increase the cost, complexity, and time required to enter and sustain legal practice. The stricter disciplinary framework, expanded sanctions, enhanced LPDC powers, and formalised complaint investigation mechanisms will likely strengthen deterrence against misconduct and expand access to remedies for aggrieved clients. Collectively, these reforms signal a shift towards a more tightly regulated, standard-driven profession that prioritises client protection and institutional accountability, while potentially reshaping the balance between professional self-regulation and state-linked oversight.

STATUS OF THE BILL

The Bill has scaled its second reading in the Senate.



Conclusion



This report presents a holistic and forward-looking overview of legislative developments during the 2025 legislative year, situating enacted laws and advancing bills within the broader trajectory of Nigeria's governance, economic reform, and institutional strengthening agenda.

It underscores not only the substance of legislative outputs to date, but also the strategic direction of policy reform as reflected in the evolving priorities of the National Assembly and the Executive.

92. The pace and breadth of legislative activity in 2025 reflect a period of deliberate and coordinated reform. The enactments recorded during the year demonstrate a clear policy intent to modernise regulatory frameworks, strengthen public finance management, enhance government revenue mobilisation, and recalibrate oversight across key sectors of the economy. Collectively, these interventions signal a recalibration of the legal architecture underpinning economic governance, with an emphasis on efficiency, accountability, and long-term fiscal sustainability. Importantly, the volume and maturity of bills currently before the legislature indicate that this

momentum is expected to continue beyond the close of the year.

As the legislative cycle turns toward 2026, attention will increasingly shift from primary legislation to implementation and consolidation. The anticipated issuance of subsidiary instruments pursuant to recent landmark enactments will be critical in translating statutory intent into operational reality. At the same time, the pipeline of pending legislation suggests a sustained policy focus on expanding access to finance, supporting innovation and digital transformation, strengthening market participation, and addressing structural constraints within the broader economy. Taken together, these measures hold the potential to produce enduring changes to Nigeria's economic, social, and institutional landscape.

Against this backdrop, continued monitoring and analysis of legislative developments remain essential. As laws move from enactment to implementation, their practical implications for public institutions, private sector actors, and civil society will become increasingly pronounced. Ongoing engagement with the legislative process will therefore be vital in understanding how emerging legal frameworks interact with policy objectives, administrative capacity, and market realities. Through sustained analysis and informed commentary, stakeholders can be better positioned to anticipate change, manage regulatory risk, and align strategic decision-making with Nigeria's evolving legal and policy environment.

LIST OF ABBREVIATIONS

Abbreviation	Meaning
ATS	Alternative Trading System; a trading venue that brings together buyers and sellers, physically or online, outside a full-service exchange framework and subject to SEC regulation.
BoB	Body of Benchers; the apex professional body in the legal profession.
CCF	Consumer Credit Fund.
CPD	Continuing Professional Development; mandated for all legal practitioners under the 2025 Bill, with rules and accreditation administered by the NBA.
CREDICORP	Nigeria Consumer Credit Corporation.
CRF	Consolidated Revenue Fund.
FAAC	Federation Account Allocation Committee.
FCCPC	Federal Competition and Consumer Protection Commission.
FMI	Financial Market Infrastructure.
FRSC	Federal Road Safety Corps;
LEI	Legal Entity Identifier; a unique code that legal entities must obtain and disclose in securities transactions to improve transparency and risk monitoring.
LPDC	Legal Practitioners' Disciplinary Committee;
LPPC	Legal Practitioners' Privileges Committee;
LPRC	Legal Practitioners' Remuneration Committee;
MDA	Ministries, Departments and Agencies of government.
NAICOM	National Insurance Commission.
NBA	Nigerian Bar Association;
NDPC	Nigeria Data Protection Commission.
NJC	National Judicial Council; a constitutional body established to oversee the appointment, promotion, discipline, and removal of judicial officers in Nigeria, and to ensure the independence, integrity, and efficient administration of the judiciary.
NPC	National Population Commission; the public body with defined responsibilities for administering the civil registration system.

LIST OF ABBREVIATIONS

Abbreviation	Meaning
NRS Act	Nigeria Revenue Service (Establishment) Act, 2025.
NRSC	Nigeria Road Safety Commission; the proposed new name for FRSC under the 2025 Amendment Bill.
NTAA	Nigeria Tax Administration Act, 2025.
RMAFC	Revenue Mobilisation, Allocation and Fiscal Commission; a constitutionally established body that monitors accruals to, and disbursements from, the Federation Account and advises on revenue allocation formulas.
SAN	Senior Advocate of Nigeria; a senior professional rank in the legal profession, with eligibility raised to a minimum of 15 years' post-call
SEC	Securities and Exchange Commission; the apex capital markets regulator tasked with investor protection, market integrity, systemic risk reduction, and market development.
SEP Order	Significant Economic Presence Order; the extant order defining nexus for the taxation of non-residents.
TAT	Tax Appeal Tribunal; The specialist tribunal that adjudicates tax disputes; its jurisdiction is expanded under JRBEA 2025.
VASP	Virtual Asset Service Provider.

GLOSSARY

Term	Meaning
Articulated Vehicles	A vehicle composed of two or more separate sections connected by a flexible pivot joint, designed for long-distance freight transport and the hauling large and heavy loads.
Body of Benchers	A statutory corporate body comprising senior judicial officers and distinguished legal practitioners, responsible for the regulation of legal practice, admission to the Bar, and the maintenance of professional standards and discipline in Nigeria.
Composite Securities Exchange	An exchange authorised to list, quote, and trade all securities, commodities, and financial products on a single platform under SEC oversight.
Consolidated Revenue Fund	The constitutionally mandated fund into which public revenues are paid.
Consumer Credit	Credit extended to individuals and small businesses to stimulate entrepreneurship and drive economic diversification.
Consumer Credit Fund	A proposed funding initiative under the Nigeria Consumer Credit Corporation (Establishment Etc.) Bill, 2025 aimed at supporting the development of an inclusive, transparent, and efficient consumer credit market in Nigeria.
Consumer Credit Tribunal	A tribunal for disputes arising from consumer credit agreements, integrated within the FCCPC's existing tribunal structure.
Digital Identity & Trust Services	Standards and systems for identity assurance, authentication, digital certification, and audit trails in electronic transactions, as contemplated by NDEB 2025.
ECOWAS Brown Card	A regional third-party motor liability scheme enabling cross-border cover within ECOWAS; administered in Nigeria by a National Bureau that issues Brown Cards and settles qualifying claims.
Group Life Assurance	Mandatory employer-provided life insurance with a benefit of at least three times an employee's total annual emoluments, with premiums due no later than the commencement date.
Insurance Policyholders' Protection Fund	A fund established under NIIRA 2025, financed by industry contributions, to protect policyholders and support orderly resolution where an insurer becomes insolvent or distressed.
Legal Practitioners Disciplinary Committee	A committee established by the Body of Benchers responsible for investigating and determining cases of professional misconduct, criminal conviction, negligence, violation of the Act or professional conduct rules, or other conduct incompatible with the status of a legal practitioner.
Legal Practitioners' Privileges Committee	A committee established by the Body of Benchers responsible for considering applications and granting privileges to legal practitioners, including the conferment of the title of SAN and other special professional recognitions.

GLOSSARY

Term	Meaning
Life Benchers	Distinguished members of the legal profession in Nigeria who hold permanent membership in the Body of Benchers.
National Digital Government Strategy	A roadmap to be developed under the National Digital Economy and E-Governance Bill, 2025 for digitising public services, improving broadband access, reducing paper-based processes, strengthening data security, and enabling interoperable digital systems across public institutions.
National Judicial Council	A constitutional body established to oversee the appointment, promotion, discipline, and removal of judicial officers in Nigeria, and to ensure the independence, integrity, and efficient administration of the judiciary.
National Population Commission	A body under the Constitution responsible for collecting, managing, and publishing population data, maintaining birth and death registration, advising the government on population matters, and coordinating national population activities.
National Savings Scheme	A savings mobilisation arrangement whose oversight falls within the SEC's expanded functions under ISA 2025.
Nigeria Road Safety Commission	The proposed new name for the Federal Road Safety Commission in the Federal Road Safety Commission (Amendment) Bill, 2025.
NITDA Code of Practice	The Code for Interactive Computer Service Platforms and Internet Intermediaries. It sets basic rules for online platforms and internet services to safeguard the Nigeria digital space, reduce online harms, and encourage shared responsibility between regulators and platforms.
Non-composite Exchange	An exchange limited by product scope; includes mono securities exchanges and Alternative Trading Systems as defined in ISA 2025.
Office of the Tax Ombud	An independent corporate body established under the Joint Revenue Board Establishment Act 2025 to receive, investigate and resolve taxpayer complaints, protect taxpayer rights, and promote fairness and accountability in the administration of taxes, levies, and related charges.
Prohibited Scheme	An unlawful investment arrangement (including Ponzi and pyramid schemes) where returns to existing participants are funded by new entrants; the SEC may seal premises, forfeit assets, and prosecute offenders.
Pupillage	A compulsory two-year supervised training period for newly called lawyers before sole practice or partnership, to be governed by detailed rules issued by the BoB in consultation with the NBA.
Stamp and Seal	An authentication document issued by the NBA that must be affixed to legal documents prepared by legal practitioners to validate authorship and deter fraud.
Warehouse Receipt	A document evidencing title to commodities stored in authorised warehouses; collateral managers, warehouses, and warehouse operators fall within SEC oversight under ISA 2025.

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