

Nigerian Business FAQs

1. Copyright in Nigeria

Q: Who regulates copyright in Nigeria?

A: The **Nigerian Copyright Commission (NCC)**, under the Copyright Act 2022.

Q: What works are protected by copyright?

A: Literary, musical, artistic works, films, sound recordings, broadcasts, and computer programs.

Q: How long does copyright last?

- Literary, musical, artistic works: **Author's life + 70 years.**
- Films, sound recordings: **70 years after publication.**
- Government or corporate works: **70 years from publication.**

Q: How do I register copyright?

- Registration is not mandatory for protection, but recommended.
- Apply via the NCC e-Copyright platform (www.copyright.gov.ng).
- Fees: ~~₦~~10,000 – ~~₦~~20,000 (depending on work type).
- Certificate issued within 2–3 weeks.

2. Corporate Affairs Commission (CAC)

Q: What types of business entities can I register with CAC?

- Business Name (Sole Proprietorship/Partnership)
- Private Limited Company (Ltd)
- Public Limited Company (Plc)

- Incorporated Trustees (NGOs, associations)
- Limited Liability Partnership (LLP)

Q: What is the cost of business registration?

- Business Name: ₦10,000
- Private Company (share capital ≤ ₦1 million): ~₦15,000
- Incorporated Trustees: ₦20,000+

Q: How long does CAC registration take?

- Online name search & reservation: **24 hours**
- Business name registration: **1–3 working days**
- Company incorporation: **3–5 working days**

Q: What documents are required?

- Valid ID of proprietors/directors
- Passport photographs
- Address details
- Memorandum & Articles of Association (for companies)

3. Tax Identification Number (TIN)

Q: Who issues TIN in Nigeria?

A: The **Federal Inland Revenue Service (FIRS)**.

Q: Is TIN compulsory?

Yes. Every registered business must obtain a TIN before opening a corporate bank account or paying taxes.

Q: How do I apply for TIN?

- Automatically issued upon CAC company registration (since 2020 integration).
- Or apply directly via FIRS offices.
- Requirements: CAC Certificate, valid ID of directors, business address.

Q: What taxes require TIN?

- Company Income Tax (CIT)
- Value Added Tax (VAT)
- Withholding Tax (WHT)
- Pay-As-You-Earn (PAYE)

4. Other Key Business FAQs

Q: What is VAT in Nigeria?

- VAT is **7.5%** on goods and services.
- Mandatory if turnover ≥ ~~N~~25 million annually.

Q: What is PAYE?

- Employee tax deducted at source.
- Employers must register with FIRS and remit monthly.

Q: What agencies should I know?

- **CAC** → Business registration
- **FIRS** → Tax administration (CIT, VAT, PAYE)
- **NCC** → Copyright registration
- **CBN** → Banking regulations

- **SON / NAFDAC** → Standards and product approvals