

# Requirements for Registered Businesses

Paystack is requesting the following information as requirements about the business for approval:

Registration Type	Who falls under this Registration Type	Documents Required
<b>Incorporated trustees</b>	These are businesses that are registered with the CAC as incorporated trustees. These businesses have a CAC/IT number. Examples of businesses with this registration type include NGOs, religious organisations, professional associations, etc.	Form CAC IT/1: This is the Incorporated Trustees Application Form. CAC/IT Number: This is the Registration number for Incorporated Trustees. You must also provide information on at least two business directors. Proof of address (Electricity/Water/Waste/Cable TV bill)
<b>Incorporated company</b>	This is a business incorporated with the CAC with an RC number. They include Private and Public companies as well as companies Limited by guarantee.	There are six ownership structures under this Registration type: <b>Privately Held (December 2020 to date)</b> <ul style="list-style-type: none"><li>• RC Number: This is the registration number for an incorporated company.</li><li>• Memorandum and Articles of Association</li><li>• Certificate of Incorporation: Certificate showing that the company is duly incorporated.</li><li>• Tax Identification Number: This is a unique identification number issued to taxpayers by the FIRS.</li><li>• CAC Status Report: Status of application for company registration with CAC.</li><li>• You must also provide information on at least one business director.</li><li>• Finally, you will need to identify people</li></ul>

	<p>who own at least 50% of this business together.</p> <ul style="list-style-type: none"> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul> <p><b>Public (December 2020 to date)</b></p> <ul style="list-style-type: none"> <li>• RC Number: This is the registration number for an incorporated company.</li> <li>• Memorandum and Articles of Association</li> <li>• Certificate of Incorporation: Certificate showing that the company is duly incorporated.</li> <li>• Tax Identification Number: This is a unique identification number issued to taxpayers by the FIRS.</li> <li>• CAC Status Report: Status of application for company registration with CAC.</li> <li>• You will also need to provide information on at least two business directors.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul> <p><b>Privately Held (2017-2020)</b></p> <ul style="list-style-type: none"> <li>• Form CAC 1.1: This is the application for registration with the CAC.</li> <li>• Memorandum and Articles of Association.</li> <li>• RC Number: This is the registration number for an incorporated company.</li> <li>• Certificate of Incorporation: Certificate showing that the company is duly incorporated.</li> <li>• Tax Identification Number: This is a unique identification number issued to taxpayers by the FIRS.</li> <li>• You must also provide information on at least two business directors.</li> </ul>
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- Finally, you will need to identify people who own at least 50% of this business together.

- Proof of address

(Electricity/Water/Waste/Cable TV bill)

#### **Public (2017-2020)**

- Form CAC 1.1: This is the application for registration with the CAC.
- Memorandum and Articles of Association
- RC Number: This is the registration number for an incorporated company.
- Certificate of Incorporation: Certificate showing that the company is duly incorporated.
- Tax Identification Number: This is a unique identification number issued to taxpayers by the FIRS.
- You must also provide information on at least two business directors.
- Proof of address

(Electricity/Water/Waste/Cable TV bill)

#### **Privately Held (Pre-2017)**

- Form CAC 3: Notification of Registered address or any changes therein.
- Form CAC 2: Statement of Share Capital and Return of Allotment.
- Form CAC 7: Particulars of Directors.
- Memorandum and Articles of Association.
- RC Number: This is the application for registration with the CAC.
- Certificate of Incorporation: Certificate showing that the company is duly incorporated.
- Tax Identification Number: This is a

		<p>unique identification number issued to taxpayers by the FIRS.</p> <ul style="list-style-type: none"> <li>• You must also provide information on at least two business directors.</li> <li>• Finally, you will need to identify people who own at least 50% of this business together.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul> <p><b>Public (Pre-2017)</b></p> <ul style="list-style-type: none"> <li>• Memorandum and Articles of Association</li> <li>• RC Number: This is the application for registration with the CAC.</li> <li>• Certificate of Incorporation: Certificate showing that the company is duly incorporated.</li> <li>• Tax Identification Number: This is a unique identification number issued to taxpayers by the FIRS.</li> <li>• You must also provide information on at least two business directors.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul>
<b>Business name registration</b>	These are businesses registered with the CAC as Business Names. They have a BN number and are typically sole proprietorship businesses.	<ul style="list-style-type: none"> <li>• Certificate of Business Name: This Certificate shows that the Business Name has been registered with the CAC.</li> <li>• BN Number: This is the Registration number for the Certificate of Business Name.</li> <li>• Form CAC BN 1: This is the application for registration of Business Name.</li> <li>• You will also need to provide the information of at least one owner of the business.</li> </ul>

		<ul style="list-style-type: none"> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul>
<b>Free zone entity</b>	These businesses are exempt from the normal regime applicable in Nigeria, particularly about Customs duty and tax.	<ul style="list-style-type: none"> <li>• Operating License: This is the license to operate a Free Zone issued by NEPZA.</li> <li>• CTC of Notice of Situation: The registration document shows the business's registered address.</li> <li>• Particulars of Directors or Any Claim Therein: This is the Registration document with the details of all the business directors.</li> <li>• Certificate of Registration: This is the NEPZA certificate of registration.</li> <li>• Statement of Share Capital and Return of Allotment details the company's issued share capital.</li> <li>• NEPZA Number: This is the company's registration number.</li> <li>• Memorandum and Articles of Association</li> <li>• You will also need to provide information on at least two directors of your business and two beneficial owners.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul>
<b>Government entity</b>	This is a government agency, an organisation in the government responsible for the oversight and administration of specific functions.	<ul style="list-style-type: none"> <li>• Authorisation Letter: A letter from your organisation that permits Paystack to collect payments on your behalf.</li> <li>• Official Gazette: Notice of the government agency's creation in the national or state Official Gazette.</li> <li>• Proof of address</li> </ul>

		(Electricity/Water/Waste/Cable TV bill)
<b>Private entity created by government approval</b>	This is a private business whose creation was approved by the ministry or government agency.	<ul style="list-style-type: none"> <li>• Government Approval Document: This is the approval document from a ministry or government agency.</li> <li>• Document showing business owners.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul>
<b>Cooperative society</b>	Cooperative Societies are financial institutions owned and operated by their members. They tend to offer savings, lending, investments and sometimes insurance.	<ul style="list-style-type: none"> <li>• Cooperative Certificate: This is the Cooperative Society Certificate issued by the state government.</li> <li>• Certified Application Form: This is the Registration of Cooperative Societies application form.</li> <li>• You must also provide information on at least two business directors.</li> <li>• Proof of address (Electricity/Water/Waste/Cable TV bill)</li> </ul>