## CORPORATE AFFAIRS COMMISSION, REGISTRY DEPARTMENT PRESCRIBEDMINIMUMSHARECAPITALFORDESIGNATED COMPANIES

S N	TYPE OF COMPANY	MINIMUM SHARE CAPITAL (N)	JUSTIFICATION
1.	ISSUING HOUSE	200 Million	
2.	BROKER/DEALER	300Million	
3.	TRUSTEE	300 Million	
4.	FUND/PORTFOLIO MANAGER	150 Million	
5.	STOCK BROKER	200 Million	
6.	STOCK DEALER	100 Million	
7.	CORPORATE INVESTMENT ADVISER (REGISTRAR)	150 Million	
8.	CORPORATE INVESTMENT ADVISER	5 Million	Securities and Exchange
9.	INDIVIDUAL INVESTMENT ADVISER	2 Million	Commission Guidelines on
10.	MARKET MAKER	2 Billion	New Minimum Share
11.	CONSULTANT (PARTNERSHIP)	2 Million	Capital for Market
12.	CONSULTANT (INDIVIDUAL)	500,000	<ul><li>Operators</li></ul>
13.	CONSULTANT (CORPORATE)	5 Million	
14.	UNDERWRITER	200 Million	
15.	VENTURE CAPITAL MANAGER	20 Million	
16.	COMMODITIES BROKER	40 Million	
17.	CAPITAL TRADE POINT	20 Million	
18.	RATING AGENCY	150 Million	
19.	CORPORATE/SUB BROKER	5 Million	
20.	ASSET MANAGEMENT (INTANGIBLE ASSETS)	300 Million	
21.	COMMERCIAL BANK WITH REGIONAL AUTHORIZATION	10 Billion	CBN Scope and Standards Commercial Regulations
22.	COMMERCIAL BANK WITH NATIONAL AUTHORIZATION	25 Billion	2020
23.	COMMERCIAL BANK WITH INTERNATIONAL AUTHORIZATION	50 Billion	
24.	MERCHANT BANK	15 Billion	CBN Scope, Condition and Minimum Standard for Merchant Banks Regulation 2, 2010
25.	UNIT MICRO FINANCE BANK (TIER 1)	200 Million	
26.	UNIT MICRO FINANCE BANK (TIER 2)	50 Million	CBN Regulations

27. MICRO FINANCE BANK (NATIONAL)   5 Billion				
29. PRIMARY MORTGAGE INSTITUTION 2 Billion 30. FINANCE COMPANY 20 Million 31. BUREAU DE CHANGE 35 Million 32. NON INTEREST BANK (REGIONAL) 5 Billion 33. NON INTEREST BANK (NATIONAL) 10 Billion 34. INSURANCE BROKER 5 Million 35. LIFE INSURANCE 8 Billion 36. GENERAL INSURANCE 10 Billion 37. COMPOSITE INSURANCE 18 Billion Registered Insurance Commission Revised Regulations 2019 38. RE-INSURANCE 20 Billion Guidelines for Micro-Insurance Operation in Nigeria 2018 40. STATE MICROINSURER (LIFE) 40 Million Million Guidelines for Micro-Insurance Operation in Nigeria 2018 41. STATE MICROINSURER (NON LIFE) 60 Million Micro insurance Operation in Nigeria 2018 42. COMPOSITE (LIFE & NON LIFE) 100 Million Micro insurance Operation in Nigeria 2018 43. NATIONAL MICROINSURER (LIFE) 200 Million As revised 2022 Updated on 28 Nov 2022 44. NATIONAL COMPOSITE (LIFE & NON LIFE) 600 Million As revised 2022 Updated on 28 Nov 2022 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 600 Million Regulations 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) Companies made Pursuant to Nigerian Security Companies made Pursuant to Nigerian Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003 48. PENSION FUND/ASSET 2 Billion Requirements for Regularements for CustoDian Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	27.	MICRO FINANCE BANK (STATE & FCT)	1 Billion	
30. FINANCE COMPANY 31. BUREAU DE CHANGE 32. NON INTEREST BANK (REGIONAL) 33. NON INTEREST BANK (NATIONAL) 34. INSURANCE BROKER 35. LIFE INSURANCE 36. GENERAL INSURANCE 37. COMPOSITE INSURANCE 38. RE-INSURANCE 39. UNIT MICROINSURER 40. STATE MICROINSURER (LIFE) 40. STATE MICROINSURER (NON LIFE) 41. STATE MICROINSURER (NON LIFE) 42. COMPOSITE (LIFE & NON LIFE) 43. NATIONAL MICROINSURER (LIFE) 44. NATIONAL MICROINSURER (NON LIFE) 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR 5 Million CBINICION CB Nillion CBN Regulations National Insurance Commission Regulations ON Allion National Insurance Operation in Nigeria CBN Regulations ON Million Commission Regulations Operation in Nigeria SI revised 202 Updated on 28 Nov 2022 Updated on 28 Nov 2	28.	MICRO FINANCE BANK (NATIONAL)	5 Billion	
31. BUREAU DE CHANGE   35 Million   32. NON INTEREST BANK (REGIONAL)   5 Billion   33. NON INTEREST BANK (NATIONAL)   10 Billion   Nigerian Council of Registered Insurance Brokers Act, 2003   35. LIFE INSURANCE   8 Billion   National Insurance Brokers Act, 2003   37. COMPOSITE INSURANCE   10 Billion   Commission Revised Regulations 2019   38. RE-INSURANCE   20 Billion   Guidelines for Micro-Insurance Operation in Nigeria 2018   40. STATE MICROINSURER   40 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018   41. STATE MICROINSURER (ILIFE)   40 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018   42. COMPOSITE (LIFE & NON LIFE)   400 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018   43. NATIONAL MICROINSURER (ILIFE)   400 Million   Operation in Nigeria as revised 2022   Updated on 28 Nov 2022   Updated on 28	29.	PRIMARY MORTGAGE INSTITUTION	2 Billion	
32. NON INTEREST BANK (REGIONAL)   5 Billion     33. NON INTEREST BANK (NATIONAL)   10 Billion     34. INSURANCE BROKER   5 Million   Nigerian Council of Registered Insurance Brokers Act, 2003     35. LIFE INSURANCE   8 Billion   National Insurance Commission Revised Regulations 2019     36. GENERAL INSURANCE   18 Billion   Regulations 2019     38. RE-INSURANCE   20 Billion   Guidelines for Micro-Insurance Operation in Nigeria 2018     39. UNIT MICROINSURER (LIFE)   40 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018     41. STATE MICROINSURER (NON LIFE)   60 Million   Micro insurance Operation in Nigeria 2018     42. COMPOSITE (LIFE & NON LIFE)   100 Million   Operation in Nigeria as revised 2022   Updated on 28 Nov 2022     45. NATIONAL MICROINSURER (NON LIFE)   200 Million   Antional Insurance Commission   Regulations     46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)   200 Million   Regulations   Regulations     47. PRIVATE SECURITY   10 Million   Guideline on Requirements for Registration of Private   Guard Security   Companies made   Pursuant to Nigerian   Security and Civil   Defence Corp Act No. 2   of 2003     48. PENSION FUND/ASSET   2 Billion   Requirements for Licensing of Pension Fund   Custodians (FEB 2005); Section 40 (2)(a) Pension   Section 40 (2)(a) Pensio	30.	FINANCE COMPANY	20 Million	CBN Regulations
33. NON INTEREST BANK (NATIONAL)   10 Billion   10 Bill	31.	BUREAU DE CHANGE	35 Million	
34. INSURANCE BROKER  5 Million  Nigerian Council of Registered Insurance Brokers Act, 2003  35. LIFE INSURANCE  36. GENERAL INSURANCE  37. COMPOSITE INSURANCE  38. RE-INSURANCE  39. UNIT MICROINSURER  40 Million  40. STATE MICROINSURER (LIFE)  41. STATE MICROINSURER (NON LIFE)  43. NATIONAL MICROINSURER (LIFE)  44. NATIONAL MICROINSURER (LIFE)  45. NATIONAL MICROINSURER (LIFE)  46. TAKAFUL INSURANCE (LIFE & NON LIFE)  46. TAKAFUL INSURANCE (LIFE & NON LIFE)  47. PRIVATE SECURITY  COMPANY/CONSULTANT  48. PENSION FUND/ASSET  CUSTODIAN  49. CLOSED PENSION FUND  50. PENSION FUND ADMINISTRATOR  COMPOSITE (LIFE & 2005); Section 40 (2)(a) Pension  Custodians (FEB 2005); Section 40 (2)(a) Pension	32.	NON INTEREST BANK (REGIONAL)	5 Billion	
35. LIFE INSURANCE 8 Billion 36. GENERAL INSURANCE 10 Billion 37. COMPOSITE INSURANCE 20 Billion 40. STATE MICROINSURER (LIFE) 40 Million 41. STATE MICROINSURER (LIFE) 400 Million 42. COMPOSITE (LIFE & NON LIFE) 100 Million 43. NATIONAL MICROINSURER (LIFE) 200 Million 44. NATIONAL MICROINSURER (IFE) 400 Million 45. NATIONAL MICROINSURER (IFE) 200 Million 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND 500 PENSION FUND ADMINISTRATOR 1 Billion 50. PENSION FUND ADMINISTRATOR 1 Billion 51. SHIMON Autional Insurance Commission Regulations Provision Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	33.	NON INTEREST BANK (NATIONAL)	10 Billion	
35. LIFE INSURANCE 8 Billion 36. GENERAL INSURANCE 10 Billion 37. COMPOSITE INSURANCE 18 Billion 38. RE-INSURANCE 20 Billion 39. UNIT MICROINSURER (LIFE) 40 Million 40. STATE MICROINSURER (LIFE) 40 Million 41. STATE MICROINSURER (NON LIFE) 60 Million 42. COMPOSITE (LIFE & NON LIFE) 100 Million 43. NATIONAL MICROINSURER (INFE) 200 Million 44. NATIONAL MICROINSURER (NON LIFE) 400 Million 45. NATIONAL MICROINSURER (NON LIFE) 400 Million 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY 10 Million 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND 500 Million 49. CLOSED PENSION FUND ADMINISTRATOR 1 Billion 50. PENSION FUND ADMINISTRATOR 1 Billion 51. STATE MICROINSURER (LIFE) 200 Million Custodians (FEB 2005); Section 40 (2)(a) Pension	34.	INSURANCE BROKER	5 Million	Nigerian Council of
35. LIFE INSURANCE   8 Billion   National Insurance				Registered Insurance
35. LIFE INSURANCE   8 Billion   National Insurance				Brokers Act, 2003
37.   GENERAL INSURANCE   10 Billion   Commission Revised Regulations 2019     38.   RE-INSURANCE   20 Billion   Guidelines for Micro-Insurance Operation in Nigeria 2018     40.   STATE MICROINSURER (LIFE)   40 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018     41.   STATE MICROINSURER (NON LIFE)   60 Million   Guidelines for Micro-Insurance Operation in Nigeria 2018     42.   COMPOSITE (LIFE & NON LIFE)   100 Million   Operation in Nigeria as revised 2022     43.   NATIONAL MICROINSURER (NON LIFE)   400 Million   Operation in Nigeria as revised 2022     44.   NATIONAL MICROINSURER (NON LIFE)   400 Million   Operation in Nigeria as revised 2022     45.   NATIONAL COMPOSITE (LIFE & NON LIFE)   400 Million   Operation in Nigeria as revised 2022     46.   TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)   AND FAMILY TAKAFUL   Operation in Nigeria as revised 2022     47.   PRIVATE SECURITY   10 Million   National Insurance   Commission   Regulations     47.   PRIVATE SECURITY   10 Million   Guideline on   Requirements for   Registration of Private   Guard Security   Companies made   Pursuant to Nigerian   Security and Civil   Defence Corp Act No. 2   of 2003   Requirements for   Licensing of Pension Fund   Licensing of Pension Fund   Licensing of Pension Fund   Custodians (FEB 2005);   Section 40 (2)(a) Pension   10 Million   Section 40 (2)(a) Pension   Section 40	35.	LIFE INSURANCE	8 Billion	
37.   COMPOSITE INSURANCE   18 Billion   Regulations 2019     38.   RE-INSURANCE   20 Billion   Guidelines for Micro-Insurance Operation in Nigeria 2018     40.   STATE MICROINSURER (LIFE)   40 Million   Micro insurance Operation in Nigeria 2018     41.   STATE MICROINSURER (NON LIFE)   60 Million   Guidelines for Micro insurance Operation in Nigeria 2018     42.   COMPOSITE (LIFE & NON LIFE)   100 Million   Antional Micro insurance Operation in Nigeria as revised 2022     43.   NATIONAL MICROINSURER (LIFE)   400 Million   Antional Micro insurance Operation in Nigeria as revised 2022     44.   NATIONAL MICROINSURER (NON LIFE)   400 Million   Antional Insurance Operation in Nigeria as revised 2022     45.   NATIONAL COMPOSITE (LIFE & NON LIFE)   600 Million   National Insurance     46.   TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)   200 Million   Million   Guideline on Regulations     47.   PRIVATE SECURITY   10 Million   Guideline on Requirements for Registration of Private Guard Security   Companies made   Pursuant to Nigerian   Security and Civil   Defence Corp Act No. 2   of 2003     48.   PENSION FUND/ASSET   2 Billion   Custodians (FEB 2005);   Section 40 (2)(a) Pension   Secti	36.	GENERAL INSURANCE	10 Billion	
39.   UNIT MICROINSURER   20 Billion   Guidelines for Micro-Insurance Operation in Nigeria 2018	37.	COMPOSITE INSURANCE	18 Billion	
40. STATE MICROINSURER (LIFE) 41. STATE MICROINSURER (NON LIFE) 42. COMPOSITE (LIFE & NON LIFE) 43. NATIONAL MICROINSURER (NON LIFE) 44. NATIONAL MICROINSURER (NON LIFE) 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY 48. PRIVATE SECURITY 49. COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND ADMINISTRATOR 40. Million 41. STATE MICROINSURER (NON LIFE) 40. Million 41. Operation in Nigeria as revised 2022 Updated on 28 Nov 2022 Updated	38.	RE-INSURANCE	20 Billion	Regulations 2019
40. STATE MICROINSURER (LIFE) 41. STATE MICROINSURER (NON LIFE) 42. COMPOSITE (LIFE & NON LIFE) 43. NATIONAL MICROINSURER (NON LIFE) 44. NATIONAL MICROINSURER (NON LIFE) 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR 50 Million Micro insurance Operation in Nigeria as revised 2022 Updated on 28 Nov	39.	UNIT MICROINSURER	40 Million	Guidelines for Micro-
40. STATE MICROINSURER (LIFE) 41. STATE MICROINSURER (NON LIFE) 42. COMPOSITE (LIFE & NON LIFE) 43. NATIONAL MICROINSURER (NON LIFE) 44. NATIONAL MICROINSURER (NON LIFE) 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND 40. STATE MICROINSURER (LIFE) 40. Million Micro insurance Operation in Nigeria as revised 2022 Updated on 28 Nov 2022 45. Wational Insurance Commission Regulations 46. Takaful Insurance (General Department) 47. PRIVATE SECURITY (Companies made Pursuant to Nigerian Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003 48. PENSION FUND/ASSET 2 Billion Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				Insurance Operation in
40. STATE MICROINSURER (LIFE)   40 Million     41. STATE MICROINSURER (NON LIFE)   60 Million     42. COMPOSITE (LIFE & NON LIFE)   100 Million     43. NATIONAL MICROINSURER (NON LIFE)   200 Million     44. NATIONAL MICROINSURER (NON LIFE)   400 Million     45. NATIONAL COMPOSITE (LIFE & NON LIFE)   600 Million     46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)   AND FAMILY TAKAFUL)     47. PRIVATE SECURITY   10 Million   Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003     48. PENSION FUND/ASSET   2 Billion   Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension     49. CLOSED PENSION FUND ADMINISTRATOR   1 Billion   Sidilion     40. Million   Guidelines for Micro insurance Operation in Nigeria as revised 2022   Updated on 28 Nov 2022				-
41.       STATE MICROINSURER (NON LIFE)       60 Million         42.       COMPOSITE (LIFE & NON LIFE)       100 Million         43.       NATIONAL MICROINSURER (LIFE)       200 Million         44.       NATIONAL MICROINSURER (NON LIFE)       400 Million         45.       NATIONAL COMPOSITE (LIFE & NON LIFE)       600 Million         46.       TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)       200 Million       National Insurance Commission Regulations         47.       PRIVATE SECURITY COMPANY/CONSULTANT       10 Million       Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003         48.       PENSION FUND/ASSET CUSTODIAN       2 Billion       Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension         49.       CLOSED PENSION FUND ADMINISTRATOR       1 Billion       Section 40 (2)(a) Pension	40.	STATE MICROINSURER (LIFE)	40 Million	
42. COMPOSITE (LIFE & NON LIFE)   100 Million   100 Million   200 Mill	41.	· · ·		
A3. NATIONAL MICROINSURER (LIFE)   200 Million   44. NATIONAL MICROINSURER (NON LIFE)   400 Million   45. NATIONAL COMPOSITE (LIFE & NON LIFE)   600 Million   600 Million   700 Milli	42.	, , ,	100 Million	
44. NATIONAL MICROINSURER (NON LIFE) 45. NATIONAL COMPOSITE (LIFE & NON LIFE) 46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL) 47. PRIVATE SECURITY COMPANY/CONSULTANT 48. PENSION FUND/ASSET CUSTODIAN 49. CLOSED PENSION FUND ADMINISTRATOR 40. NATIONAL MICROINSURER (NON LIFE) 400 Million 600 Million COM Million Commission Regulations 600 Million Mational Insurance Commission Regulations 601 Million Mational Insurance Commission Regulations 602 Million Companies on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003 Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	43.		200 Million	1 .
45. NATIONAL COMPOSITE (LIFE & NON LIFE) 600 Million  46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)  47. PRIVATE SECURITY COMPANY/CONSULTANT  48. PENSION FUND/ASSET CUSTODIAN  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 500 Million  45. NATIONAL COMPOSITE (LIFE & NON LIFE) 600 Million  Antional Insurance Commission Regulations  46. National Insurance Commission Regulations  47. PRIVATE SECURITY 10 Million Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET 2 Billion Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	44.	, ,	400 Million	
46. TAKAFUL INSURANCE (GENERAL AND FAMILY TAKAFUL)  47. PRIVATE SECURITY COMPANY/CONSULTANT  48. PENSION FUND/ASSET CUSTODIAN  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 500 Million  TAKAFUL INSURANCE (GENERAL Commission National Insurance Commission Regulations)  10 Million  Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	45.	,	600 Million	Updated on 28 Nov 2022
47. PRIVATE SECURITY COMPANY/CONSULTANT  10 Million  Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  1 Billion  Regulations  Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	46.	· · · · · · · · · · · · · · · · · · ·	200 Million	National Insurance
47. PRIVATE SECURITY COMPANY/CONSULTANT  10 Million  Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  1 Billion  Regulations  Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension		AND FAMILY TAKAFUL)		Commission
47. PRIVATE SECURITY COMPANY/CONSULTANT  10 Million  Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  1 Billion  Guideline on Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Custodians (FEB 2005); Section 40 (2)(a) Pension		- ,		
COMPANY/CONSULTANT  Requirements for Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  1 Billion  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	47.	PRIVATE SECURITY	10 Million	
Registration of Private Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				
Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  Guard Security Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension		COMITAINI) CONSOLITAINI		·
Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  Companies made Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				
Pursuant to Nigerian Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  2 Billion Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				·
Security and Civil Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  Security and Civil Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				Companies made
Defence Corp Act No. 2 of 2003  48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  Defence Corp Act No. 2 of 2003  Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				Pursuant to Nigerian
48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  2 Billion Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				Security and Civil
48. PENSION FUND/ASSET CUSTODIAN  49. CLOSED PENSION FUND 50. PENSION FUND ADMINISTRATOR  2 Billion Requirements for Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				Defence Corp Act No. 2
CUSTODIAN  49. CLOSED PENSION FUND  50. PENSION FUND ADMINISTRATOR  Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension				·
CUSTODIAN  49. CLOSED PENSION FUND  50. PENSION FUND ADMINISTRATOR  Licensing of Pension Fund Custodians (FEB 2005); Section 40 (2)(a) Pension	48.	PENSION FUND/ASSET	2 Billion	Requirements for
49.CLOSED PENSION FUND500 MillionCustodians (FEB 2005);50.PENSION FUND ADMINISTRATOR1 BillionSection 40 (2)(a) Pension		·		Licensing of Pension Fund
50. PENSION FUND ADMINISTRATOR 1 Billion Section 40 (2)(a) Pension	49.		500 Million	Custodians (FEB 2005);
	50.			Section 40 (2)(a) Pension
				Reform Act, 2004

51.	LOTTERY	5 Million	Section 2 (1), National Lotteries (Amendment) Regulation, 2007
52.	SPORTS LOTTERY	30 Million	National Lottery
			Commission Circular
53.	AIR TRANSPORT	2 Billion	
	(INTERNATIONAL)		
54.	AIR TRANSPORT (REGIONAL)	1 Billion	
55.	AIR TRANSPORT (LOCAL)	500 Million	
56.	AIR	20 Million	
	AMBULANCE/FUMIGATION/ PRIVATE JET		Nigerian Civil Aviation Authority
57.	AVIATION (GROUND	500 Million	Additioney
	HANDLING SERVICES)	Joo Willion	
58.	AVIATION (AIR TRANSPORT	2 Million	-
	TRAINING INSTITUTIONS)	2 1411111011	
59.	AGENTS OF FOREIGN AIRLINES	1 Million	-
60.	TRAVEL/TOURS	30 Million	International Air Travel
			Agency (IATA)
61.	AGRICULTURAL SEEDS, PRODUCTIONS,	10 Million	NASA Cap 5, LFN, 2004
	PROCESSING, MARKETING		
62.	SHIPPING COMPANY/AGENT	25 Million	NIMASA Guidelines for
63.	CABOTAGE TRADE	25 Million	Registration
64.	LIFE MICRO-INSURANCE	150 Million	Guideline for Micro-
65.	GENERAL MICRO-INSURANCE	200 Million	Finance Operations in
			Nigeria (NAICOM),
			December, 2013
66.	FREIGTH FORWARDING	5 Million	Registration of Freight
			Forwarding Regulation
			2010
67.	PAYMENT SERVICE BANK	5 Billion	
68.	Health Maintenance Organizations (HMO's)	N400 Million	
	(National)		National Health Insurance
69.	Health Maintenance Organizations (HMO's)	N200 Million	Scheme, HMO
70	(Regional)	N400 N4:11:	Accreditation guidelines
70.	Health Maintenance Organizations (HMO's) (State)	N100 Million	Updated on 31 <sup>st</sup> May, 2022
71.	Payment Solution Services (PSS's)	N250 Million	CBN guidelines on licensing frame
	(AS permissible under super agents, PTS's and PSSP's)		work/categorizations for the Nigerian payment system 2020 <b>Updated on 31</b> st <b>May, 2022</b>

72.	Super Agent	N50 Million	
	(Agent Recruitment Management and other activities as specified in the regulatory frame for licensing super Agents in Nigeria)		
73.	Payment Terminal Service Provider (PTSP).  (POS terminal deployment and services, POS terminal ownership, PTAD, Merchant/Agent Training and Support)	N100 Million	
75.	Payment Solutions Service Provider (PSSP)  (Payment Processing Gateway and Portals.  Payment solution/application development, Merchant service aggregation and collection)  Mobile Money Operation  (E-Money Issuing, Wallet Creation and management, Pool account management activities as permissible under Super - Agent)	N100 Million  N2 Billion	CBN guidelines on licensing frame work/categorizations for the Nigerian payment system 2020 Updated on 31st May, 2022
76.	<u> </u>	N2 Billion	