

# CORPORATE AFFAIRS COMMISSION, REGISTRY DEPARTMENT

## PRESCRIBED MINIMUM SHARE CAPITAL FOR DESIGNATED COMPANIES

S N	TYPE OF COMPANY	MINIMUM SHARE CAPITAL (₦)	JUSTIFICATION
1.	ISSUING HOUSE	200 Million	Securities and Exchange Commission Guidelines on New Minimum Share Capital for Market Operators
2.	BROKER/DEALER	300 Million	
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	
9.	INDIVIDUAL INVESTMENT ADVISER	2 Million	
10.	MARKET MAKER	2 Billion	
11.	CONSULTANT (PARTNERSHIP)	2 Million	
12.	CONSULTANT (INDIVIDUAL)	500,000	
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 2020
22.	COMMERCIAL BANK WITH NATIONAL AUTHORIZATION	25 Billion	
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	CBN Regulations
26.	UNIT MICRO FINANCE BANK (TIER 2)	50 Million	

27.	MICRO FINANCE BANK (STATE & FCT)	1 Billion	CBN Regulations
28.	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	Nigerian Council of Registered Insurance Brokers Act, 2003
35.	LIFE INSURANCE	8 Billion	National Insurance Commission Revised Regulations 2019
36.	GENERAL INSURANCE	10 Billion	
37.	COMPOSITE INSURANCE	18 Billion	
38.	RE-INSURANCE	20 Billion	
39.	UNIT MICROINSURER	40 Million	Guidelines for Micro-Insurance Operation in Nigeria 2018
40.	STATE MICROINSURER (LIFE)	40 Million	Guidelines for Micro insurance Operation in Nigeria as revised 2022 <b>Updated on 28 Nov 2022</b>
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 Reform Act, 2004
49.	CLOSED PENSION FUND	500 Million	
50.	PENSION FUND ADMINISTRATOR	1 Billion	

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

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