Corporate Affairs Commission

(Established under the Companies and Allied matters Act 2020)

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OFFICE OF THE REGISTRAR GENERAL

CAC/RG/C.ORG/065/2025/V.II

26th February, 2025.

The Executive Secretary
Nigeria Extractive Industries Transparency Initiative,
NEITI House 121, Danladi Kifasi Close,Wuye District,
Abuja.

RE: REQUEST FOR SUBMISSION OF MAJOR DEVELOPMENTS AND MILESTONES IN THE OIL, GAS AND MINING SECTORS FOR INCLUSION IN NEITI'S 2024 ANNUAL PROGRESS REPORT

Your request on the above subject matter with reference number NEITI/ADM/PPS/005/Vol I/202 dated 3rd February,2025 refers.

We are writing to formally submit the comprehensive data on oil, gas, and mining companies operating within Nigeria, as per your request. The data enclosed includes project objective, achievement/progress, funding/partnerships and outcome. This submission is a culmination of extensive research, analysis, and data collection, and we believe it will be beneficial to your organization's ongoing efforts in the sector.

We are happy to provide additional insights or data as needed to support your analysis and strategic objectives.

Please accept the assurances of the Registrar General's best regards.

Hussaini Ishaq Magaji, SAN
Registrar General

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CORPORATE AFFAIRS COMMISSION

REPORTING YEAR:2024

S/N	DATA	NAME OF ACTIVITY	PROJECT OBJECTIVE	ACHIEVEMENT/PROGRESS	FUNDING/PARTNERSHIPS	OUTCOME/IMPACT
1.	Policy and regulatory reforms	1a) Development and Deployment of a Beneficial Ownership Register (BOR)	To provide real time global accessibility to Beneficial Ownership information on Companies registered in Nigeria	Real -time access on Beneficial official disclosure information	BOR was funded by World Bank but it has been deployed and is being maintained by Corporate Affairs Commission.	A BOR requires companies to disclo the individuals who ultimately own or control them (the beneficial owners) This helps expose hidden or opaque ownership structu making it more difficult for illicit activities like mon laundering, tax evasion, or corrup to go undetected.
		1b) Sensitization and monitoring exercise	To create awareness and monitor compliance on the statutory requirement regarding maintenance of statutory books, beneficial ownership disclosure/verification as provided under the Companies and Allied	By promoting a robust registration system, the exercise fosters a conducive environment for businesses to grow legally, encouraging investments and economic development	Self-funding	Sensitization and monitoring exerci can help a compar registry stay compliant with regulations, impro its processes, enh reputation, and mitigate risks

			Matters Act 202,Companies Regulation 2021 and Persons with significant control regulation 2022			
		1c) Introduction of Artificial Intelligence into the Commission's registration processes	To reduce the time circle for registration activities from Name Reservation to Final Registration	This has resulted in faster registration activities, error reduction, low rate of reworks and reduced human interference in registration activities.	Self-funding	AI-driven systems can evaluate and process applicatio[illegible] much faster, leadi[illegible] to quicker approva[illegible] and responses
		1d) The Commission in deepening its customer centric policies acquired additional user licenses for the Commission's Customer Relation Management (CRM), otherwise known as the Commission's Call Centre for effective and prompt	To ensure prompt and efficient management/resolution of customers' complaints and inquiries.	The Commission can effectively manage the numerous customers' complaints and inquiries through the Customer Relation Management (CRM), which has capacity for call center management, email services, chat box, and seamless escalation of technical issues to subject matter experts for prompt resolution.	Self-funding	The enhanced CR[illegible] system allows for more streamlined management of complaints, which [illegible] be tracked and resolved more effectively. Customers can experience a smoother proces[illegible] their concerns a[illegible] captured, categorized, and [illegible] with in an organi[illegible] manner. This red[illegible] the risk of comp[illegible]

		management and resolution of customers complaints and inquiries.				being lost or overlooked, improvi resolution times
		1e) Constitution of the Administrative Proceedings Committee (APC) with the mandate to receive and adjudicate on issues and grievances arising from the implementation of CAMA 2020.	To provide an administrative platform for speedy resolution of dispute(s) involving registered entities and their representatives aimed at discouraging the unending litigations that will frustrate economic growth.	This is the first of its kind in the history of Corporate Affairs Commission. It promises to discourage unending litigations involving registered entities and their representatives, thus cutting down on litigation cost.	Self-funding	The APC introduces an alternative dispu resolution (ADR) framework, providi companies, stakeholders, and government with a specialized forum resolving issues related to the implementation of CAMA. This helps decongest the cou system and offers quicker resolution corporate dispute leading to more efficient business operations.
2	Operational and Institutional Milestones	Striking off of dormant companies	The objective is to ensure compliance with the requirement of the Companies and Allied Matters Act and to sensitize the Commission's	On going	Self-funding	Once a dormant company is struc the register, it c to exist legally. T means it can no l operate, enter in

			database of dormant and shell companies. Also to drive compliance with the filing of annual returns PSC (BO) disclosure			contracts, or condu business.
3.	Revenue and Economic Contributions	Registration fees of oil, gas and mining companies in 2024 **(34,730 Oil & Gas and 11,357 Mining companies were registered in 2024)**	Ensure that oil, gas, and mining companies meet local, national, and international legal requirements and regulations. This includes ensuring adherence to safety standards, environmental laws, and fiscal obligations.	**EITI (Extractive Industries Transparency Initiative):** The EITI promotes transparency in the extractive industries, requiring companies to disclose payments made to governments. More than 50 countries have implemented EITI principles, which has helped improve the registration process and made these industries more accountable.	Self-funding	Registered oil, gas and mining compan often attract Fore Direct Investment (FDIs), create job contribute to tax revenue and the nation's Gross Domestic product (GDP). Investors more likely to inve in legally register entities, as it off regulatory certai transparency, and security. Revenue generate from registering Gas and Mining companies in the 2024 is **₦1,217,749,51**

4	Transparency and Accountability Measures	Development and Deployment of a Beneficial Ownership Register (BOR)	To provide real time global accessibility to Beneficial Ownership information on Companies registered in Nigeria	Real -time access on Beneficial official disclosure information	BOR was funded by World Bank but it has been deployed and is being maintained by Corporate Affairs Commission.	A BOR requires companies to disclo the individuals who ultimately own or control them (the beneficial owners) This helps expose hidden or opaque ownership structu making it more difficult for illicit activities like mon laundering, tax evasion, or corrup to go undetected.