

# POLICY AND REGULATORY UPDATES



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On the 30<sup>th</sup> November 2021, as a precautionary measure to prevent the spread of the COVID-19 Omicron variant in Canada, the Canadian Government has temporarily restricted foreign nationals of ten countries including Nigeria and South Africa who have been in these countries fourteen days preceding the date which directive was issued from entering into Canada. The restriction is expected to last until January 31, 2021.

Nigerians can now apply for forex online, as the Central Bank of Nigeria has deployed an electronic Form 'A' to pay for service transactions (personal and business travel allowance, medicals, education, and other remittances). The form allows customers to purchase forex at the CBN or interbank rate as predetermined by the foreign exchange manual. Consequently, all hard copies of Forms 'A' created on or before November 2, 2021 (before the start of the e-Form 'A') must be used within 15 working days of the 30<sup>th</sup> of November 2021.



**FCCPC**

The Federal Competition and Consumer Protection Commission (FCCPC) has revealed that the joint regulatory and enforcement committee to probe rights violation and unfair practices in the Nigerian money lending industry has commenced its investigations after receiving over 500 electronic mails and information in respect of the investigations.

The Central Bank of Nigeria has replaced the manual Non-commercial Exports form (NCX) with an electronic version coined 'the e-Form 'NCX'. This form was usually completed by shippers or their agents and submitted to the bank for clearance until the recent move by the CBN to automate the NCX Form



The Central Bank Governor has declared that an International Financial Centre (IFC) would be established within the Eko Atlantic City for investors seeking to invest in critical sectors of the economy. The IFC is also geared to serve as a hub for attracting domestic and external capital needed to strengthen the Nigerian economy post-COVID.

The Securities and Exchange Commission (SEC) has cautioned quoted companies and capital market registrars against the practice of making selective payments and distribution of dividends to their Shareholders and frustrating shareholders from enjoying the benefits of the E-DMMS platform. The SEC consequently has warned that any erring operator in relation to unclaimed dividends or any other issue would be sanctioned.



The Securities and Exchange Commission of Nigeria (SEC) has announced a two-year extension on the implementation of and compliance with the Framework for the implementation of Sections 60 to 63 of the Investments and Securities Act, 2007, which requires directors to implement relevant internal controls over financial reporting of their companies and requires auditors to review same and issue a statement as to its existence, adequacy and effectiveness or otherwise. This extension will run from the 31<sup>st</sup> of December, 2021 to the 31<sup>st</sup> of December, 2023.

The Nigerian Communications Commission (NCC) ahead of the final auction of the 3.5 Gigahertz (GHz) spectrum for the deployment of 5G technology in Nigeria coming up on the 13th of December 2021 has approved the second 5G trial in Nigeria to be carried out by Airtel Networks Limited and its Original Equipment Manufacturer (OEM).





In line with the provisions of the Petroleum Industry Act (PIA) 2021 which requires the Nigerian Midstream & Downstream Petroleum Regulatory Authority (NMDPRA) to determine the Domestic Base Price (DBP), not later than three months following its effective date, the NMDPRA has released a new Domestic Base Price (DBP) framework and applicable gas wholesale price for the domestic gas market in the country. While consultations are still ongoing as to the DBP and applicable gas wholesale price for 2022, the NMDPRA has declared that the DBP will be determined yearly based on the criteria set in the Third Schedule of the PIA while the pricing framework for gas conversion industries shall be as currently specified under the Fourth Schedule of the PIA.

The Nigerian Electricity Regulation Commission (NERC) has announced that the next phase of the National Mass Metering Program (NMMP) under which about four million (4m) units of meters would be procured from local meter manufacturers and distributed to consumers has commenced.



**For further enquiries, please contact:**



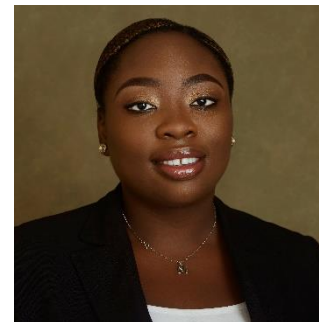
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