



REGULATORY UPDATE

**HIGHLIGHTS OF THE GUIDELINES,
LETTERS, CIRCULARS AND
NOTIFICATIONS ISSUED IN
AUGUST 2025**

 LAGOS | ABUJA | CALABAR

Dear Esteemed Client,

The Central Bank of Nigeria (“CBN”), the Corporate Affairs Commission (“CAC”), the National Insurance Commission (“NAICOM”), National Information Technology Development Agency (“NITDA”), Nigeria Customs Service (“NCS”), Nigeria Immigration Service (“NIS”) and the National Data Protection Commission (“NDPC”), issued the following Press Releases, Circulars, and Guidelines in August 2025, containing information and directives for the Banking, Insurance, and Public Policy Sectors, and the general public. We hope that you find the information useful in your operations.

CAC RELEASED A DISCLAIMER ON THE PURPORTED INCORPORATION OF IMPROPERLY REGISTERED COMPANIES.

The CAC issued a press release of companies that have not been registered by them and confirmed that the registered certificate numbers allegedly assigned to the companies was not authorized by the CAC. Accordingly, the CAC has removed the names of the alleged incorporated companies from its database, and they do not legally exist as companies. Members of the general public are enjoined to disregard any claim to their existence as legal persons or claims to rights and obligations founded on their existence as legal persons.



For more information, please refer [click here](#)

PRESIDENT TINUBU ASSENTS TO NIGERIAN INSURANCE INDUSTRY REFORM BILL 2025

President Bola Ahmed Tinubu signed the Nigerian Insurance Industry Reform Bill 2025 into law. The new legislation repeals the Insurance Act 2003 and outlines stricter capital requirement thresholds for insurance companies. The National Insurance Commission (“NAICOM”) is responsible for implementing the new law to

boost consumer confidence and position Nigeria as a leading insurance hub in Africa.

For more information, please refer [here](#)

CAC AND NAICOM COLLABORATE TO ENSURE THE SEAMLESS IMPLEMENTATION OF NIGERIA INSURANCE INDUSTRY REFORM ACT 2025 (“NIIRA”)

The CAC and NAICOM are collaborating to ensure that insurance companies meet the 12-month recapitalisation deadline set by the Nigeria Insurance Industry Reform Act 2025. The CAC has agreed to provide guidelines, improve data sharing, and offer special concessions to help insurance firms meet the new capital requirements on time. The collaboration between NAICOM and CAC underscores a shared commitment to strengthening the Nigerian insurance industry and promoting broader economic development.

For more information, please refer [here](#):

CAC EXTENDS THE IMPLEMENTATION DATE FOR NEW FEES TO 1ST OCTOBER 2025

The CAC has extended the timeline for implementing the new schedule of fees to 1st October 2025. The extension of the timeline is to ensure that the new Company Registration Portal is stabilized before new schedule of fees takes effect. The CAC’s decision reflects its

determination to ensure that the transition to the new regime of services is efficient and beneficial to all. The CAC re-affirmed its commitment to building an intelligent, customer-centric registry that meets global standards.

For more information, please refer [here](#):

CBN ORDERS GEO-TAGGING OF ALL POS TERMINALS TO CURB FRAUD

The CBN issued a directive mandating the geo-tagging of all Point of Sale (PoS) terminals in Nigeria within 60 days. This directive requires that every PoS device in circulation be registered with its exact GPS coordinates. New PoS devices must also be geo-tagged before activation. PoS devices that fail to meet this requirement will be deactivated by 20th October 2025. This directive will curb fraud incidents and enable real time transactions tracking.



For more information, please refer [here](#):

THE NDPC COMMENCED A SECTOR-BY-SECTOR INVESTIGATION INTO COMPANIES SUSPECTED OF NON-COMPLIANCE WITH THE NIGERIA DATA PROTECTION ACT 2023

The NDPC has launched a sector-wide investigation into data controllers suspected of flouting provisions of the Nigeria Data Protection Act 2023. The list includes financial institutions, insurance brokers, insurance companies, pension companies, and gaming companies. These companies are required to provide evidence of filing their compliance audit returns for 2024, evidence of designation or appointment of a Data Protection Officer, a summary of technical and organizational measures for data protection within the organisation and evidence of registration as a data controller or processor of

major importance within 21 days of receiving the notice of non-compliance from the NDPC.

For more information, please [click here](#)

NITDA RELEASES THE CODE OF PRACTICE 2024 COMPLIANCE REPORT

The NITDA published the Code of Practice 2024 Compliance Report in conjunction with the Nigerian Communications Commission and the National Broadcasting Commission. This report offers valuable insights into the NITDA's efforts to address user safety concerns in accordance with the Code of Practice and the Platforms' Community Guidelines. The submission of this Report is an important step towards creating a safer and more responsible digital environment for Nigerian users. It also reflects the NITDA's commitment to providing a secure and trustworthy online space for all.

For more information, please refer [here](#):

NIGERIA CUSTOMS SERVICE ANNOUNCES MIGRATION FROM FAST TRACK SCHEME TO AUTHORISED ECONOMIC OPERATOR ("AEO") PROGRAMME

The Nigeria Customs Service ("NCS") is transitioning from its Fast Track Scheme to the Authorised Economic Operator (AEO) Programme, effective 31st December, 2025. This change aligns Nigeria's trade facilitation with the standards set by the World Customs Organisation ("WCO"). The AEO Programme offers trusted traders priority customs treatment, including minimal inspections and expedited cargo release, to enhance the predictability and transparency of Nigeria's import-export operations. The NCS urges all eligible businesses to join the AEO Programme to secure their competitive advantage and contribute to a more efficient and secure trade environment.

For more information, please [click here](#)

NIGERIA IMMIGRATION SERVICE ANNOUNCES UPWARD REVIEW OF NIGERIAN STANDARD PASSPORT FEES.

The NIS announced an upward review of the application fees for Nigerian Standard passports. These changes, which take effect on 1st September 2025, apply specifically to applications made within Nigeria. The new fee for a 32-page passport with a 5-year validity is now NGN 100,000, while a 64-page passport with a 10-year validity will cost NGN 200,000. The NIS has confirmed that passport application fees for Nigerians in the diaspora will remain unchanged, with the 5-year and 10-year validity passports still costing \$150 and \$230, respectively.



For more information, please refer [here](#):

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