THE RIDGE LEGAL CONSULTANTS BUSINESS REGISTRATION SERIES

VOLUME 7

REGULATORY LICENCE & APPROVAL CHECKLIST

1.1 PURPOSE

A practical checklist to help Nigerian entrepreneurs determine whether their business requires additional licences, permits or regulatory approvals after registration.

1.2 STEP 1: IDENTIFY YOUR INDUSTRY

- Identify your primary business activity.
- Determine whether your sector is regulated.
- Identify all relevant regulators before commencing operations.

1.3 STEP 2: DETERMINE LICENCE REQUIREMENTS

- Check whether an operating licence is mandatory.
- Identify application requirements.
- Determine applicable fees and renewal timelines.
- Confirm inspection or certification requirements.

1.4 COMMON REGULATORS

- NAFDAC
- Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
- Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)
- Nigerian Communications Commission (NCC)
- Nigerian Civil Aviation Authority (NCAA)
- Securities and Exchange Commission (SEC)
- Central Bank of Nigeria (CBN)

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- Nigerian Data Protection Commission (NDPC), where applicable

1.5 Application Checklist

- Complete application forms.
- Prepare supporting documents.
- Pay applicable statutory fees.
- Retain evidence of submission.
- Monitor application status.

1.6 Compliance Checklist

- Display licences where required.
- Track renewal dates.
- Comply with inspection requirements.
- Maintain regulatory records.
- Report changes where required.

1.7 Common Mistakes

- Assuming CAC registration is sufficient to operate.
- Allowing licences to expire.
- Ignoring sector-specific compliance obligations.

1.8 The Ridge Legal Practice Tip

- Business registration and business licensing are different legal requirements. Always verify whether your industry requires additional approvals before commencing operations.

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