



INSTITUTE OF CHARTERED SECRETARIES
AND ADMINISTRATORS OF NIGERIA

Corporate Law

SECOND EDITION



Bamidele Adebayo

Nat Ofo

Corporate Law

Bamidele Adebayo

Nat Ofo

PUBLISHED FOR INSTITUTE OF CHARTERED SECRETARIES
AND ADMINISTRATORS OF NIGERIA
BY UNIVERSITY PRESS PLC
IBADAN
2023

PREFACE

The first edition of this study text was published in 2015, exactly four years after the Institute in Nigeria started writing its local variant of the professional stage of the examination in which Company Law is one of the modules for the examination. Up till 6th August 2020, the extant Act on Companies and Allied Matters remained the Companies and Allied Matters Act (CAMA), Cap C20 LFN 2004. However, on 7th August 2020, a new CAMA was signed into law by the President of the Federal Republic of Nigeria. The new Companies and Allied Matters Act 2020 effectively repealed and replaced the old CAMA 2004, which started as a military Decree in 1990 before it was enacted as an Act under the democratic government.

The New CAMA 2020 contained a lot of novel provisions which were not in the repealed CAMA 2004. This singular development rendered the first edition of this study text not only inadequate but also inappropriate as reliance on its continuous usage will mislead students and deprive them of the knowledge of the novel provisions in the new CAMA which they need to have as potential Chartered Secretaries and Administrators.

It is in light of the foregoing that this second edition has become necessary so as to keep the students abreast of those provisions. The study text has been enlarged by the inclusion of two new chapters, i.e. Chapters Eleven and Twelve, which deal with rescue mechanisms for ailing companies and the Administrative Proceedings Committee of the Corporate Affairs Commission. The two chapters have become sacrosanct because of recent developments in the corporate world and their relevance to the practice of the profession of chartered secretaryship.

Relevant sections of the Nigerian Code of Corporate Governance 2018 and the Companies Regulations 2021 issued by the Corporate Affairs Commission were also incorporated into this new edition of the Corporate Law Study Pack to further enrich the knowledge of students who will soon become governance professionals.

It is therefore, compulsory for students preparing for the examination of Corporate Law module to get a copy of the Companies Regulations, 2021 issued by the Corporate Affairs Commission as many provisions of the Companies and Allied Matters Act, 2020 make references to the regulation in many sections of the Act. It will be unnecessarily burdensome to reproduce the Regulations in this text. Therefore, as this study text is being read, it must be accompanied with the CAMA 2020 and a copy of the said Regulations.

Also, reference to Companies Winding-Up Rules in this study text shall be the Companies Winding-Up Rules, 2001 and reference to Investment and Securities Act in this study text shall be the Investment and Securities Act, 2007. It is also important for students to get a copy of the Nigerian Code of Corporate Governance (NCCG) 2018. A reproduction and attachment of all these legal instruments into this study text will make it unnecessarily bulky, hence, the need for students to see these laws as annexure or appendices to this study text.

It is believed that students preparing for the professional examinations of the Institute in Corporate Law will find this edition handy, relevant, up to date and highly rewarding not only in passing their examinations but also as a useful tool to the practice of their profession.



Bamidele Olasehinde ADEBAYO, LL.M; FCIS

The Institute of Chartered Secretaries and Administrators of Nigeria Study Packs have been prepared to aid students preparing for the Institute's examinations. Each Study Pack has been designed and developed by resource persons with knowledge of both theory and practice in the specific subject areas.

The packs will be of tremendous benefit not only to the students but also to practitioners who need to enhance their knowledge in the various fields covered in the series.



ICSAN is an offshoot of the international professional body with its headquarters in London and divisions and associations in Commonwealth countries. The international body was founded in 1891 and received the Royal Charter in 1902. The institute in Nigeria was established in 1944 as an associate of the international body. It was later incorporated under the Companies Act of 1968. It was granted a Charter by Act No. 19 of 1991 now CAPI 13 LFN 2004.

The institute is a member of the Corporate Secretaries International Association (CSIA), a Geneva-registered global organisation dedicated to developing and growing the study and practice of secretaryship to improve professional standards, the quality of governance practice and to improve organisational performance. The association is the global voice of corporate secretaries and governance professionals.



ISBN 978-978-940-947-1



9 789789 409471