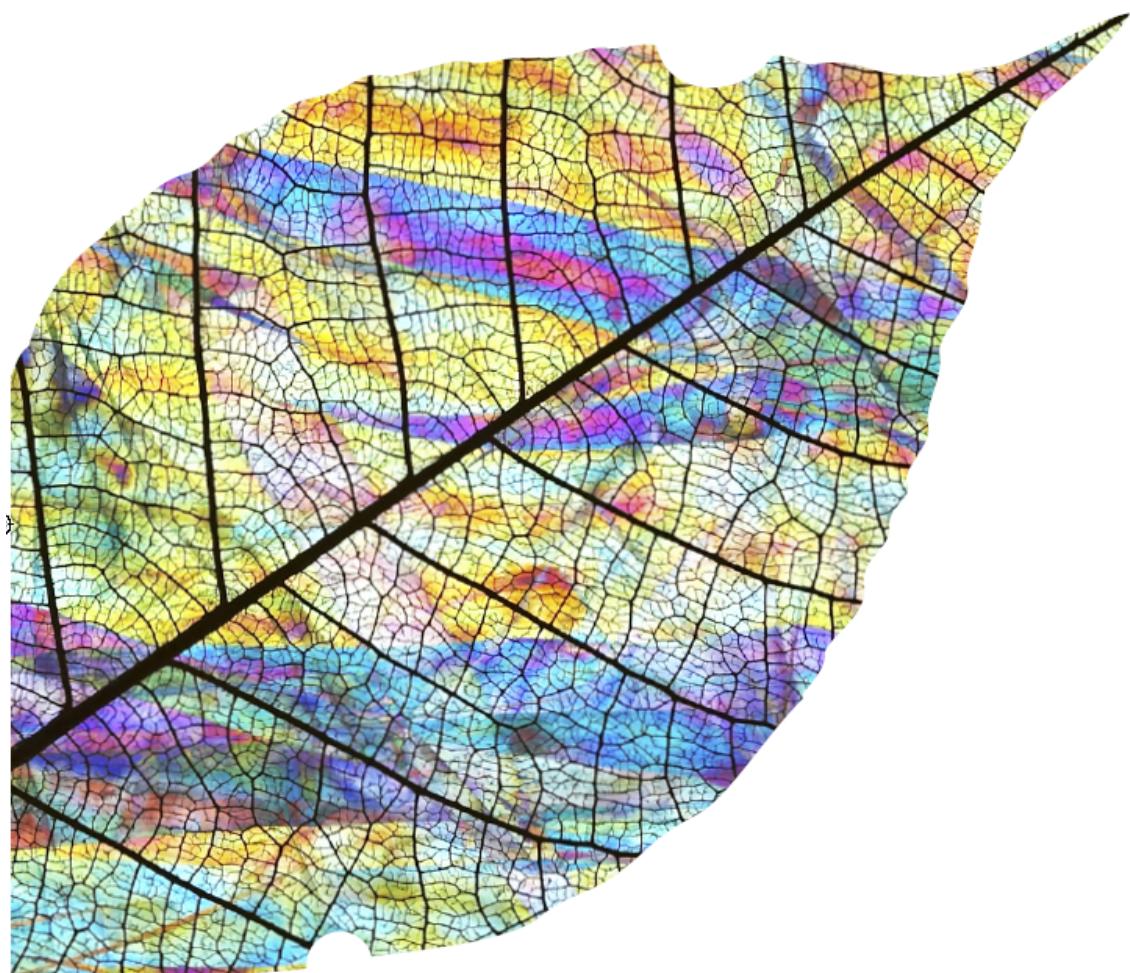


World Universities Comparative Law Project

Legal rating of Nigeria

carried out by students at the University of Lagos

A production of the Allen & Overy Global Law Intelligence Unit



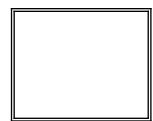
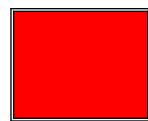
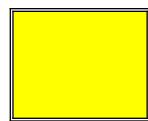
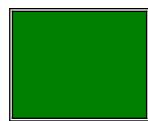
September, 2015

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World Universities Comparative Law Project

The World Universities Comparative Law Project is a set of legal ratings of selected jurisdictions in the world carried out by students at leading universities in the relevant jurisdictions. This legal rating of Nigeria was carried out by students at the University of Lagos.

The member of the Faculty of Law at the University of Lagos who assisted the students were:

Abiola Sanni – Associate Professor, Faculty of Law, University of Lagos

Ihuoma K. Ilobinso – Lecturer, Faculty of Law, University of Lagos

The project directors were:

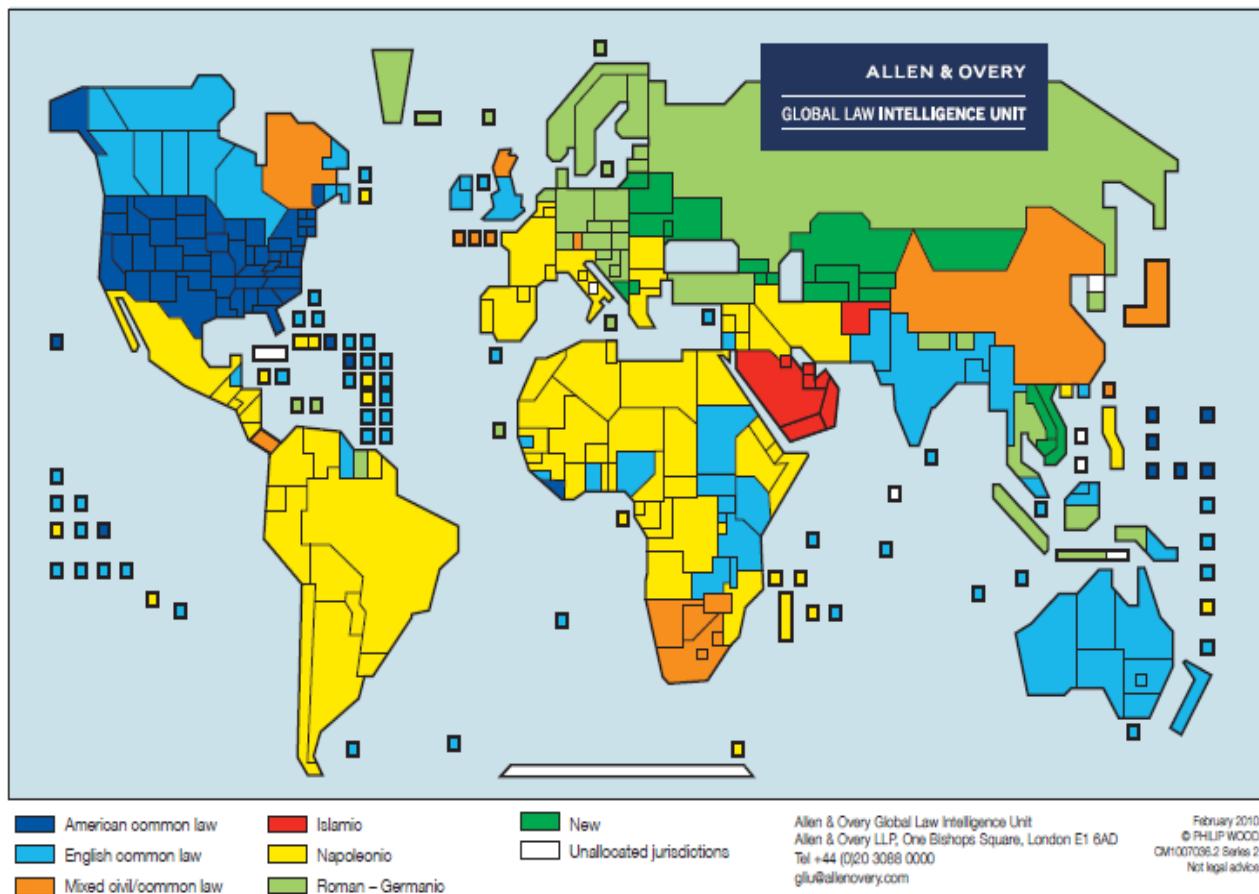
Adebisi Sanda – Associate at Banwo & Ighodalo

Niyi Immanuel – Associate at Streamsowers & Kohn

The Allen & Overy Global Law Intelligence Unit produced this survey and is most grateful to the above for the work they did in bringing the survey to fruition.

All of those involved congratulate the students who carried out the work.

Families of law



Foreword

This is an incredibly insightful and innovative attempt at introducing and inculcating law students to the nature of corporate law and practice through involvement in evaluation of leading corporate law firms. By getting involved in the assessment of firms at the cutting edge of corporate law and practice, students are opportune to familiarize themselves with the nuances of law practice albeit indirectly and thereby enabling them to be sensitized to the norms and expectations of clients, in particular, and society at large.

It is hoped that participants in this interesting initiative would acquire a once in a lifetime experience which would put them in good stead and assure them of greater chances of success in their future endeavours. The project is highly commendable and is deserving of support and encouragement by all concerned.

Akin Oyebode, LL.M (Kiev), LL.M (Harvard),
D.Jur. (Osgoode), Professor of Law, University of Lagos, Nigeria

Description of the legal rating method

Introduction

This paper assesses aspects of the law in Nigeria with a view to rating the law in the relevant areas. The survey is concerned primarily with wholesale financial and corporate law and transactions, not with retail law.

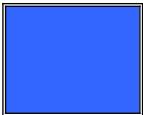
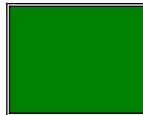
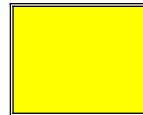
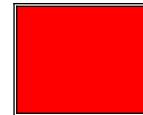
Legal risk has increased globally because of the enormous growth of law; because of its intensity; because many businesses are global but the law is national; because nearly all countries are now part of the world economy; and because the law is considered to play a very significant role in the fortunes of our societies. Liabilities can be very large and reputational losses severe.

The survey was carried out by students at the University of Lagos. The survey was designed by the Allen & Overy Global Law Intelligence Unit.

The students were requested to express their views freely and in their own way. The views expressed are their views, not necessarily those of the University of Lagos, the Project Directors or the Global Law Intelligence Unit, the members of Allen & Overy.

Methodology

The survey uses colour-coding as follows:

True	False	Can't say
		
		

Blue generally means that the law does not intervene and the parties are free, i.e. the law is liberal and open.

Red generally means that there is intense legal intervention, usually in the form of a prohibition.

Green and **yellow** are in-between.

The purpose of this colour-coding is to synthesise and distil information in a dramatic way, rather than a legal treatise. The colours correspond to a rating of 1, 2, 3 or 4, or A, B, C or D.

The cross in the relevant box signifies the view of the students carrying out this assessment of the position of Nigeria. This is followed by a brief comment, e.g. pointing out qualifications or expanding the point. These comments were written by the students.

The colour-coding does not usually express a view about what is good or bad. Whether the law should intervene in a particular arena is a matter of opinion. The scale is from low legal intervention to intense legal intervention or control. This is not a policy or value judgment as to whether or not the law should or should not intervene. Jurisdictions often disagree on whether the law should intervene and how much. So one of the main purposes of this survey is to endeavour to identify some of the points of difference so as to promote fruitful debate.

Black letter law and how it is applied

This survey measures two aspects of law. The first is black letter law, ie what the law says or the written law or law in the books.

The second measure is how the law is applied in practice, regardless of what it says. Thus, the law of Congo Kinshasa and Belgium has similar roots but its application is different.

Although there is a continuum, these two measures have to be kept separate. Otherwise we may end up with just a blur or noise or some bland platitude, eg that the law depends upon GDP per capita.

In fact, only the last two questions deal with legal infrastructure and how the law is applied. All of the others deal with the written law, without regard to enforcement or application.

Key indicators

The survey uses key indicators to carry out the assessment. It is not feasible to measure all the laws or even a tiny fraction of them. The law of most jurisdictions is vast and fills whole libraries.

The key indicators are intended to be symptomatic or symbolic of the general approach of the jurisdiction. To qualify as useful, the indicator must usually be (1) important in economic terms, (2) representative or symbolic and (3) measurable. In addition, the indicators seek to measure topics where jurisdictions are in conflict. There is less need for measuring topics where everybody agrees.

An important question is whether this method is useful or not, and, if it is, whether the indicators are relevant.

Legal families of the world

Most of the 320 jurisdictions in the world, spread just under 200 sovereign states, can be grouped into legal families. The three most important of these are: (1) the common law group, originally championed by England; (2) the Napoleonic group, originally championed by France; and (3) the Roman-Germanic group, originally championed by Germany, with major contributions from other countries.

The balance of jurisdictions is made up of mixed, Islamic, new and unallocated jurisdictions.

Many aspects of private law are determined primarily by the family group, but this is not true of regulatory or economic law.

Excluded topics

This survey does not cover:

- transactions involving individuals
- personal law, such as family law or succession
- competition or antitrust law
- intellectual property
- auditing
- general taxation
- macroeconomic conditions, such as inflation, government debt, credit rating or savings rates
- human development, such as education, public health or life expectancy
- infrastructure, such as roads, ports, water supply, electricity supply
- personal security, such as crime rates, civil disorder or terrorism.

Banking and finance

Introduction

Banks and bondholders (typically also banks, but also insurance companies, pension funds and mutual funds) provide credit or capital. Their main risk is the insolvency of the debtor and therefore the key indicators intended to measure whether the law supports those habitual creditors or debtors, such as large corporations as borrowers, when it matters, ie on bankruptcy. This is when commercial law is at its most ruthless in deciding who survives and who drowns.

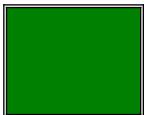
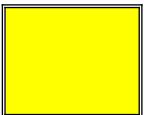
This debtor or creditor decision is implemented mainly through the bankruptcy ladder of priorities. A feature of common law systems is the presence of super-priority creditors who are paid before anyone else - creditors with a set-off or a security interest and beneficiaries under a trust. For example, if a bank has universal security over all the assets of a company, the bank is paid before all other creditors, including employees and trade creditors. This regime therefore protects significant creditors who such as banks.

Jurisdictions based on the English common law model give super-priority to all three claimants. Traditional Napoleonic jurisdictions typically do not allow insolvency set-off, have narrower security interests and do not recognise the trust. Their bankruptcy ladder favours greater equality of creditors. Most traditional Roman-Germanic jurisdictions are in-between. They allow insolvency set-off and have quite wide security but most do not recognise the trust. There are wide exceptions to these generalisations.

Insolvency set-off

Generally If set-off of mutual debts is allowed on insolvency, the creditor is paid. If it is not allowed, then effectively the creditor is not paid. Very large amounts are involved in markets for foreign exchange, securities, derivatives, commodities and the like, so that the question of whether exposures should be gross or net is a matter of policy as to who the law should protect.

Q1 In Nigeria, creditors can set off mutual debts on the insolvency of a debtor if they are incurred before notice of the insolvency.

True	False	Can't say
		
		

Comment:

In Nigeria, insolvency of individuals and companies is regulated by *the Bankruptcy Act* and *the Companies and Allied Matters Act* (CAMA) respectively. In Nigeria, bankruptcy refers to natural persons while insolvency refers to companies in relation to inability to pay debts. However, by virtue of section 493 of CAMA, bankruptcy rules in force apply to the respective rights of secured and unsecured creditors, to debts provable and to the valuation of annuities and future and contingent liabilities in the context of winding up an insolvent company.

Under the *Bankruptcy Act*, by virtue of section 33, the setting off of mutual debts, mutual credits and other mutual dealings between a debtor against whom a receiving order is made and any other person proving or claiming to prove a debt under the receiving order is possible where such debts are incurred before notice of the act of bankruptcy committed by the debtor.

A receiving order is an order made by the court for the protection of the estate of a debtor who has committed a bankruptcy act. A receiving order cannot be made against an association or a company registered under CAMA; section 108 of the *Bankruptcy Act*. However, given that upon commencing winding up, the property of a company cannot be disposed except the court otherwise orders, a winding up order can be described as the equivalent of a receiving order with relation to companies. Thus, reading the provision *mutatis mutandis*, the set off of mutual debts is also possible against a company where a winding up order has been made against the company.

Security interests

Generally Security interests give priority to the creditor with security - typically banks - who are the main providers of credit in most countries.

In traditional common law jurisdictions, a company can create universal security over all its present and future assets to secure all present and future debt owed to a bank. Once registered, the security is valid against all creditors, except that the floating collateral ranks after preferred creditors - typically wages and taxes. The security can be granted to a trustee for creditors. On a default there are no mandatory grace periods and the creditor can enforce out-of-court by appointing a receiver (a type of possessory manager) or by private sale. But in some common law jurisdictions there are freezes on enforcement in the event of a judicial rescue of the debtor. Also, in some of these jurisdictions there are stamp duties.

On the other hand, in many traditional Napoleonic jurisdictions, universal security is not possible, neither is security for all future debt. There is no trustee to hold the security. On enforcement, there are grace periods and no receiver. Sale is through the court and a public auction. Preferential creditors rank ahead. Some countries have a freeze on enforcement under a judicial rescue statute.

The main policy issue is therefore whether security should be encouraged or whether the law should intervene to impose greater equality.

The main tests are (1) scope of eligible assets, (2) debt secured, (3) trustee, (4) priority over preferred creditors, (5) private enforcement and receiver, (6) no rescue freezes and (7) low costs.

Q2 In Nigeria, the law offers a security interest which is highly protective of the secured creditor.

True	False	Can't say
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment:

By virtue of section 166 of CAMA, a company may borrow money for the purpose of its business or objects and may mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party. Debentures may be secured by a charge over the company's property or may be unsecured; section 173 (2) of CAMA.

A charge could be a fixed or a floating charge; it is fixed when created over specific assets of the company and floating when it is created over changing assets of the company; section 178 (1) of CAMA. By virtue of section 179 of CAMA a fixed charge over a property has priority over a floating charge.

It is mandatory to register certain kinds of charges with the Corporate Affairs Commission (CAC) within 90 days after the creation; otherwise the relevant charge would be void against the liquidator and any creditor of the company. Where it is mandatory to register a charge it is no defence that the property subject to the relevant charge is not situated in Nigeria. Some charges are expressly excluded from registration. A debt becomes immediately payable where it becomes void due to non-registration.

Further registration may be required with respect to security interests in land, aircraft, ship, and so on. Where a security interest is created over rights of occupancy in land, the consent of the governor of the relevant state (Governor's Consent) must be sought and obtained otherwise the security interest would be void; however, depending on the circumstances the courts may hold that such a transaction is merely inchoate as against void. Similarly, the Central Bank of Nigeria (CBN) recently issued the Collateral Registry Regulations in relation to security interests in movable property including financing leases but excluding movable property which are registrable under a law at a registry which has been established. The provision of the relevant law requiring registration must be examined to determine if non-registration of the relevant security affects the validity of the security or merely determines priority.

A secured creditor has a right to sue the company for recovery of the relevant debt or the trustee of the debenture trust for any breach of duties which the trustee owes him/her; section 176 (2) of CAMA.

A debenture or a deed of charge may provide that where the charge becomes enforceable, the secured creditor may appoint a receiver or manager to enter into possession of the assets over which the security was created. In the absence of such provisions, the secured creditor may apply to the Federal High Court to appoint a receiver or manager.

If a company is being wound up, its secured creditor(s) have priority over unsecured debtors with respect to the relevant property over which the security was created. However, certain transactions including the creation of security interests over a company's property within three months of the commencement of winding up against that company may be deemed fraudulent and void; section 46 *Bankruptcy Act*, sections 495 and 498 CAMA.

Universal trusts

Under a trust, one person, called the trustee, holds title to the assets of another person, called the beneficiary, on terms that, if the trustee becomes insolvent, the assets go to the beneficiary and are not used to pay the trustee's private creditors. The assets are immune and therefore taken away from the debtor-trustee's bankrupt estate.

The main examples of trusts are custodianship of securities, pension funds, securities settlement systems and trustees of security for bondholders and syndicate banks. The amounts involved are enormous.

All jurisdictions have an effective trust of goods (called bailment or deposit). The common law group has a universal trust for all other assets (land and intangible property). Most members of the civil code group do not have a universal trust, subject to wide exceptions, especially for custodianship of securities. A few countries in this group have a universal trust by statute, e.g. France and China.

Q3 Nigeria has a universal trust for all assets.

True	False	Can't say
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment:

Practically speaking, any kind of asset can be put into trust, including cash, security interests and securities.

The concept of trust in Nigeria was received from English law. The *Trustees Investment Act* makes provisions on the investment of the funds of a trust. The *Investments and Securities Act* (ISA) and the Securities and Exchange Commission (SEC) Rules regulates certain trusts. The *Pension Reform Act* makes extensive provisions on the administration of and custodianship of pension funds. Further, securities depository, clearing and settlement services are customarily provided in Nigerian capital markets by Central Securities Clearing System PLC. Governor's Consent is required for a trust over rights of occupancy in land.

Other indicators

Other bankruptcy indicators not measured here include freezes on the termination of contracts, fraudulent preferences, the priority of rescue new money, the presence and intensity of corporate rescue proceedings and recognition of foreign insolvencies. Director liability for deepening the insolvency is dealt with below.

Other financial law topics not covered in this survey include the regulatory regime, especially capital, liquidity, authorisation of financial business, conduct of business, control of prospectuses, control of market abuse and frauds, such as insider dealing, and the insolvency regime for banks. Financial regulation is a very large field.

Corporations

Introduction

Financial law involves competition between debtors and creditors so that jurisdictions can be positioned on a straight line. Corporate law however involves three main competitors: (1) shareholders, (2) creditors and (3) managers - a triangle. If the key indicators show that a jurisdiction strongly favours one or other of the parties at the points of the triangle, whether creditors, shareholders or management, then one can begin to build up a picture of the choices which the jurisdiction habitually makes in resolving the conflicting interests of the parties.

For example, a very tough prohibition on financial assistance (which is protective of creditors against shareholders) tends also to support an attitude to other principles of the maintenance of capital or to support the proposition that mergers by fusion are difficult (because they can prejudice creditors). This would be true of the English regime in 1948. Similarly, a view which easily imposes personal liability on directors for deepening an insolvency might also show a legal approach which is not supportive of the veil of incorporation in other areas, eg shareholder liability and substantive consolidation on insolvency.

The two extreme corporate law models are the Delaware model and the traditional English model, exemplified by the English Companies Act 1948 (now superseded). Napoleonic and Roman-Germanic models are in-between to varying degrees.

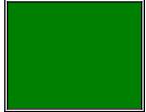
The Delaware regime is highly protective of management in the key areas. The traditional English regime favours creditors on most of the key contests and, where creditor interests are not involved, it tends to favour shareholders as opposed to managers.

Director liability for deepening an insolvency

Generally If the law imposes personal liability on directors for deepening an insolvency, eg carrying on business and incurring debts where there is no reasonable prospect of paying them, then the regime is hostile to the interests of management. The legal risks of management are increased.

There are basically four regimes internationally: (1) directors are hardly ever liable for deepening the insolvency, eg Delaware and most US jurisdictions, plus some traditional English jurisdictions which only punish fraudulent trading; (2) directors are liable for serious negligence (England, Singapore, Australia, Ireland); (3) directors are liable for mere business misjudgements deepening the insolvency (France); and (4) directors are liable if they fail to file for an insolvency proceeding after the company becomes insolvent (France, Germany and others).

Q4 In Nigeria the law rarely imposes personal liability on directors for deepening the insolvency and there is no rule that the directors must file for insolvency when the company is insolvent.

True	False	Can't say
		
		

Comment:

In Nigeria, the directors of an insolvent company may be made personally liable for that company's debt under certain circumstances.

Under certain circumstances the courts may lift the veil of incorporation so as to impute personal liability in relation to a company's debt on the shareholders or the directors of the company. However, the said circumstances are not restricted to where a company is insolvent.

Being a traditional English jurisdiction, liability is imposed on directors for fraudulent trading in Nigeria. According to section 506 of CAMA, directors may be held responsible for fraudulent trading if in the course of winding up a company, it is found that any business of the company had been carried on in a reckless manner or with intent to defraud the creditors of the company or the creditors of any other person for any fraudulent purpose.

By virtue of section 506 of CAMA, the court can, on the application of the official receiver, or the liquidator, or a creditor or a contributory of the company, impose personal liability on any director who knowingly carried on the business of the company in the manner described above. Such personal liability is without limitation and can be in relation to all or any of the debts the company.

However, it appears that there is no duty on the directors to apply for winding up when the company is insolvent. In practice, it is the company's creditors that usually apply to court to initiate winding up proceedings in relation to an insolvent company.

Financial assistance to buy own shares

Generally Many jurisdictions prohibit a company from giving financial assistance to buy its own shares. The typical example would be where a bidder finances the acquisition of a target company by a loan and after the takeover arranges for the target to guarantee the loan and charge its assets to secure the guarantee. The commercial effect is similar to the repayment of the share capital of the target before its creditors are paid. Shareholders should be subordinated to creditors.

The prohibition therefore favours creditors against shareholders of the target.

The Delaware regime does not prohibit financial assistance. The traditional English regime has a wide prohibition (not England any more). Most Roman-Germanic regimes are against it, with Napoleonic regimes hesitant. The EU has a prohibition against financial assistance by public companies. Some countries allow financial assistance by private companies if solvency is established.

A contravening transaction is usually a criminal offence and void.

Q5 Nigeria permits a company to grant financial assistance for the purchase of its own shares.

True



False



Can't say



Comment:

As a general rule, section 159(2) (a) of CAMA prohibits a company or any of its subsidiaries from directly or indirectly granting financial assistance for the acquisition of that company's shares. Section 159(2) (b) of CAMA further prohibits a company or its subsidiaries from rendering any financial assistance for the reduction or discharge of a liability incurred by a person in the acquisition of the shares of the relevant company.

Section 159(1) of CAMA describes financial assistance to include a gift, guarantee, security, indemnity, loan, or any form of financial assistance which reduces the net assets of a company materially. If a company acts in contravention of the provision, the company and every officer shall be liable to a fine not exceeding ₦500. Consequently, any contravening transaction is unlawful and illegal unless it falls within the exceptions in section 159(3) of CAMA.

Financial assistance is permitted in the following limited circumstances:

- a. the lending of money by the company in the ordinary course of its business, where the lending of money is part of the ordinary business of a company;
- b. the provision of money by a company, in accordance with any scheme, for the purchase of, or subscription for, fully-paid shares in the company or its holding company, being a purchase or

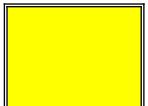
- subscription by trustees of or for shares to be held by or for the benefit of employees of the company, including any director holding a salaried employment or office in the company;
- c. the making by a company of loans to persons, other than directors, bona fide in the employment of the company with a view to enabling those persons to purchase or subscribe for fully-paid shares in the company or its holding company, to be held themselves by way of beneficial ownership; and
 - d. any act or transaction otherwise authorised by law.

Public takeover regime

Generally A public takeover regime which is free and open tends to favour managers who can guard against takeovers by poison pills and the like and who have relative freedom to acquire other companies. An example is the Delaware regime. A restrictive regime on the lines of the British system tends to favour shareholders.

The chief features of a restrictive regime are: (1) the bidder must make a mandatory bid in cash when a threshold of shares in the target is reached, eg 30%; (2) the bidder must pay the same price to all shareholders (sharing the control premium); (3) no partial bids (getting control on the cheap); (4) proof of certain funds to implement the offer; (5) compulsory acquisition of dissenting minorities (squeeze-out); (6) fixed timetable; (7) no ability of the managers to frustrate a bid by poison pills without shareholder approval; and (8) control of the content of circulars, especially forecasts.

Q6 Apart from exchange controls and restrictions on foreign direct investments, the public takeover regime in Nigeria is open and has few restrictions.

True	False	Can't say
		
		
		
		
		

Comment:

There are no restrictions on foreign direct investment; foreigners may engage in any business except for the production of arms and ammunition, the production of and dealing in narcotic drugs and psychotropic substances and the manufacture of military and paramilitary uniform.

The public takeover regime is regulated in Nigeria under the ISA and the SEC Rules. In order to takeover a public company, it is mandatory to prepare a takeover bid and to obtain an authority-to-proceed from the SEC. The threshold for the foregoing requirement is the acquisition of at least 30% of the shares of the relevant company.

Where the consideration for the shares with respect to which the takeover bid is made is money, adequate arrangements must be made to ensure that funds are available to make the required monetary payments for the relevant shares.

Where the takeover bid is in relation to all the shares included in a class of shares and the takeover bid has been accepted in relation to at least 90% of the shares subject to the proposed acquisition, the ISA provides for a squeeze-out of the dissenting minority shareholders. The shareholders constituting the dissenting

minority may elect to be paid for their respective shares on the same terms as the other shareholders or may within a specified period approach a court to determine the fair value of the relevant shares.

Finally, the directors of the target are required to act primarily in the interest of the company as a whole; including existing and future shareholders. It is doubtful that directors can effectively use anti-takeover devices (such as the poison pill and the golden parachute) without shareholder approval. However, a directors' circular containing amongst other things: (i) the directors' opinion of the takeover bid and (ii) the particulars of severance compensation made to an officer or former officer of the company or its subsidiary, is required to be dispatched to each shareholder within a specified period of days prior to the date on which the takeover bid is to take effect. It is unclear if the directors can effectively refuse to issue a directors' circular and if a failure of the directors to issue a directors' circular can adversely affect the takeover bid.

Other indicators

Other important indicators are corporate governance (difficult to measure), free ability to merge companies by fusion, the one-share-one-vote rule, and, to a lesser extent, minority protections. Other indicators relate to quick and cheap incorporation, the *ultra vires* rule, maintenance of capital, no par value shares, shareholder liability, substantive consolidation on insolvency and disclosure. These are not measured here.

Commercial contracts

Introduction

Contract is at the heart of commercial life, and is everywhere. In fact, the main tenets of contract law across the main families of jurisdictions are consistent - it is in the fields of insolvency and property law where the main differences emerge. It is true that there are contract differences, for example, between writing requirements, open offers, the time of acceptance and specific performance, but often these differences are of lesser significance in practice in the business field.

The key indicators the survey chooses all tend to symbolise whether the approach of the jurisdiction to contract is hard or soft. If the approach is hard, then the jurisdiction tends to support predictability in business contracts so that certainty and freedom of contract are valued more than mitigating the risk of occasionally abusive behaviour and unfair results, especially for weaker parties. A soft jurisdiction tends to give greater primacy to notions of good faith and the like.

Exclusion of contract formation

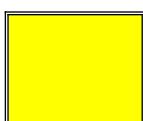
Generally Commercial parties often wish to be able to negotiate heads of terms commercially without being bound by a contract. In some jurisdictions, the courts are ready to infer that the parties are bound if the terms are sufficiently clear, even if they have said expressly that they do not intend to be bound.

Q7 In Nigeria, parties are not bound to heads of terms if they expressly state that the terms are "subject to contract" or some such clear phrase.

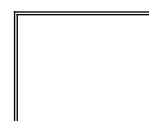
True



False



Can't say



Comment:

Nigerian contract law is mostly based on the English common law.

In addition to an offer, an acceptance, and consideration, intention to create legal relations is a vital element for the formation of a contract. Thus, during the negotiations of business or commercial agreements, parties may expressly include written terms negating any intention to be bound by the terms of correspondences or proposals which may be exchanged with counterparties. The foregoing sort of terms is common in comfort letters, letters of intent and the like. However, parties may enter into a lock-in agreement to prevent their counterparty from entering into similar negotiations with third parties.

The phrase “subject to contract” is often used to negate an intention to create legal relations. The phrase “provisional acceptance” may be ineffective for the same purpose. Where other words or phrases aside “subject to contract” are used, the effect of such phrase or clause would depend on its contextual meaning.

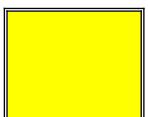
However, the courts do not treat the phrase “subject to contract” as automatically barring the formation of a valid contract; the court would construe that phrase in the context of what the parties did or said before or after the expression of the phrase; see *International Textiles Industries v. Aderemi*.

Also the courts may construe certain clauses in some contracts to be a mere declaration of an intention or a “strong desire” to put certain terms into effect; see *Edokpolor & Co v. Sem Edo Wire Industries Ltd* (in relation to the object clause in the memorandum of association of a company).

Termination clauses

Generally Many contracts, especially loan contracts, leases of goods and long-term sales contracts, contain events of default on the occurrence of which one party can terminate the contract. Jurisdictions which uphold freedom of contract and the literal interpretation of contract give effect to these clauses and do not rewrite the contract according to the court's notions of what is fair. Other jurisdictions prefer good faith. We ignore consumer contracts - where there may be consumer protections.

Q8 In Nigeria, a termination clause in a loan or sale of goods contract between sophisticated companies (not individuals) providing for the termination of the contract immediately on certain events is usually upheld, even if the event concerned is relatively trivial.

True	False	Can't say
		

Comment:

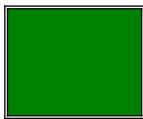
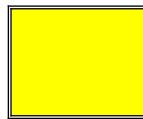
The courts usually uphold the freedom to contract and where express provision is made for the occurrence of an event, the court will uphold such provision.

However, the courts may consider whether certain provisions in relation to termination such as liquidated damages conform to general principles of the common law. A Nigerian court will not uphold a liquidated damages clause/provision which in effect is a penalty for breach.

Exclusion clauses

Generally Contracting parties often seek to exclude their liability for defective performance of the contract. So the issue is whether these exclusion clauses are generally upheld if they are clear and whether freedom of contract is allowed in this area.

Q9 In Nigeria, exclusions of liability in most commercial contracts between sophisticated companies, such as a sale of goods contract, are generally upheld if they are clear.

True	False	Can't say
		

Comment:

An ambiguity in an exclusion clause will be construed against the party who included it in the contract. Accordingly, an exclusion clause provision must be comprehensive; it must clearly cover the liability intended to be excluded.

The courts may require that exclusion clauses in unsigned documents (such as tickets and receipts) be brought to the notice of the party to be bound by it.

Previously, the courts would refuse to uphold an exclusion clause in relation to a breach of a fundamental obligation in a contract; *Niger Insurance Ltd v. Abed Brothers Ltd*. However, following English authorities such as the *Photo Production v. Securicor* case, a court may allow a party obtain protection under exclusion clauses even in relation to a breach of fundamental obligations in the contract; *Narumal & Sons Nigeria Ltd v. Niger Benue Transport Company Ltd*.

Other indicators

Other contract indicators not assessed here include writing formalities, open offers, mistake, frustration, damages, penalties, specific performance and whether notice of assignment of the contract to the debtor is mandatory if the assignment is to be valid on the insolvency of the assignor.

Litigation

Introduction

The first three key indicators of governing law, jurisdiction and arbitration tend to show whether the jurisdiction does or does not place a high value on international comity and freedom of contract as opposed to national primacy.

The indicator on class actions tends to show whether or not the jurisdiction's litigation system is orientated towards plaintiffs, especially mass plaintiffs in product liability cases. This indicator may also show the attitude of the jurisdiction to the protection of individual parties as against business parties, both in terms of the incidence of costs and enforcement.

Governing law clauses

Generally Most countries apply a foreign governing law of a contract even if there is no connection between the contract and the jurisdiction. If the courts do not uphold the governing law, the effect is that the contract obligations may be different.

Q10 The Nigeria courts will apply an express choice of a foreign law in a loan or sale of goods contract between sophisticated companies, even though the contract has no connection with the foreign jurisdiction, but subject to Nigerian public policy and mandatory statutes.

True	False	Can't say

Comment:

The Nigerian Courts will apply an express choice of foreign law (choice of law clauses) in a loan or sale of goods contract between sophisticated parties even though the contract has no connection with the foreign jurisdiction.

It is unclear if the courts have imposed limitations in relation to the foregoing. Particularly, it has been stated that a choice of law must be real, genuine, *bona fide*, legal, and reasonable; the choice should not be capricious and absurd; *Sonnar (Nig.) Ltd. v. Partenreedri M.S. Nordwind* (owners of the M.V. Norwind).

However, foreign law is an evidential matter in Nigerian courts; it must be proved in accordance with the applicable rules of evidence. Proof of foreign law may translate into additional expenses in resolving disputes.

Foreign jurisdiction clauses

Generally Many contracts confer jurisdiction, sometimes exclusive, on the courts of a foreign jurisdiction, usually accompanied by a choice of foreign governing law.

Q11 The Nigerian courts will generally uphold a clear submission in a loan or sale of goods contract between sophisticated companies to the exclusive jurisdiction of the courts of a foreign country, even if there is no connection between that country and the contract.

True	False	Can't say

Comment:

The Nigerian courts do not treat foreign jurisdiction clauses as conclusive. Nigerian courts would not automatically stay proceedings in respect of a dispute before it which is subject to resolution in a foreign jurisdiction by virtue of the provision of a contract. Generally, the courts are bound by precedent which indicates that proceedings should be stayed in the foregoing circumstances: *Sonnar (Nig.) Ltd. v. Partenreedri M.S. Nordwind* (owners of the M.V. Norwind). The courts may refuse to stay proceedings in the foregoing circumstances where amongst others: (i) it is more convenient and cost effective to conduct trial in Nigeria because of the situation and availability of relevant evidence in the dispute, or (ii) the defendant is merely seeking procedural advantages in the foreign jurisdiction, or (iii) the plaintiff would be prejudiced in the foreign jurisdiction because it may be impossible to enforce any judgment obtained, be faced with a time bar not applicable in Nigeria or be unlikely to get a fair trial.

However in admiralty cases, clauses which exclude the jurisdiction of Nigerian courts are void by virtue of the *Admiralty Jurisdiction Act*.

Arbitration recognition

Generally Contracting parties, especially in trading and construction contracts, but less so in loan contracts, wish to submit disputes to arbitration, sometimes in a foreign country. The resulting award is often enforceable locally under the New York Arbitration Convention of 1958, to which most countries have adhered.

Q12 In Nigeria, the courts allow sophisticated contracting parties to submit contract disputes to a foreign arbitral tribunal to the exclusion of the Nigerian courts.

True	False	Can't say
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment:

Generally, the courts would respect a written agreement to submit a contractual dispute to a foreign arbitral tribunal.

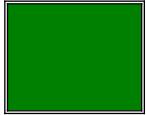
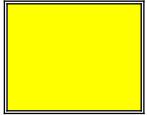
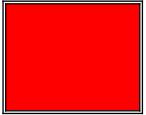
Section 12(2) of the *Arbitration and Conciliation Act* provides that a contractual provision on arbitration survives a contract which is void.

Also, Nigeria has ratified the New York Convention.

Class actions

Generally In some countries, such as the United States, a plaintiff can be authorised by the court to sue on behalf of all claimants who are similarly situated. Claimants have to opt out or they are bound.

Q13 In Nigeria, class actions where the class is bound if they do not opt out are generally not allowed.

True	False	Can't say
		
		

Comment:

In Nigeria, the law regulating class actions is largely procedural. Order 13 Rule 13 of the *High Court of Lagos State Civil Procedure Rules, 2012*, provides for class action in proceedings involving administration of estates, property subject to trust, land held under customary law and the construction of a written instrument including a statute. Under Order 9 Rule 4 of the *Federal High Court (Civil Procedure) Rules, 2009*, a class action procedure may be used in proceedings involving intellectual property such as trademark, copyright and patents or designs.

Although, Order 13 Rule 13(1)(d)iii and Order 14(ii) of the *High Court of Lagos State Civil Procedure Rules, 2012* states that the decision of the Judge in a class action shall be binding on the person or class of persons so represented, the rules are not representative of the rules of all the courts in Nigeria. Similarly, the absence of notice to the relevant party concerned and principles of fair hearing may be raised to nullify the said rules.

Other indicators

Other indicators not covered by this survey include contingent costs, loser pays the costs of the winner, prejudgment freezes or arrests, appeals, scope of disclosure (discovery of documents), efficacy of waivers of sovereign immunity and the enforceability of foreign judgments.

Real property

Ownership of land

Generally In most countries, nationals can own land absolutely and are not restricted simply to leases for a limited term or simple rights of occupancy. However, in some jurisdictions, absolute ownership of land is not available to nationals or local corporations. If this is so, then the jurisdiction would be coloured green if citizens can lease land for a very long term without material restrictions, such as 999 years, and can also mortgage or sell the land or give it away or bequeath it under their wills without official consent because the ownership is a close proximate of absolute ownership. If on the other hand citizens are entitled only to a lease of, say, 70 years or less, or to similar rights of occupancy, and if there are limitations on dealing with the land without official consent, such as mortgaging, selling or bequeathing it, then the jurisdiction would be red.

Q14 In Nigeria nationals and local corporations are entitled to own land absolutely.

True	False	Can't say
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comment:

The *Land Use Act* is preserved by section 315(5) (d) of the 1999 *Constitution of the Federal Republic of Nigeria*. The *Land Use Act* in its preamble and in section 1 provides that all land comprised in the territory of each state is held in trust by the Governor of the relevant state. The Governor has the power to grant statutory rights of occupancy. Usually, a right of occupancy is expressed to be granted for duration of 99 years. Also, Governor's Consent is required for the transfer of any interest in land; see *Savannah Bank v. Ajilo*. Under certain state laws, land belonging to the relevant state may be leased for long durations.

In relation to land the terms ownership or title can only be used in the sense of a right of occupancy. There is also a compulsory requirement for the Governor's Consent if there is a need to alienate land.

Security of land title and land registers

Generally Many jurisdictions improve the security of title to land by a registration system which, although not necessarily state-guaranteed, has high reliability. An example is the Torrens system developed in Australia and used in many other countries, eg Canada and England.

Most countries in the civil code groups do not have a title register but instead require documents concerning land to be notarised and filed at the registry so that they can be searched. The United States does not generally have title registers for land although there may be mortgage registers. They rely on title registration companies which provide title insurance.

Q15 Most land in Nigeria is registered in a land register which records most major interests in land, eg ownership, mortgages and longer-term leases.

True	False	Can't say
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comment:

There is provision for the registration of interests in land or of instruments evidencing interest in land in relation to most lands in Nigeria. Registration is necessary in relation to a document which transfers or creates a right, title or interest in land. The relevant law in this area is the *Land Instrument Registration Law* of various states in Nigeria.

Land development restrictions

Generally Many countries restrict development and the change of use of land and require permits to be obtained for any development or change of use.

Q16 In Nigeria, apart from environmental controls (dealt with later), the control of commercial development and the change of use of land is very light and, where required, permits are quick and cheap to obtain.

True	False	Can't say

Comment:

Permits required in relation to the commercial development and change of use of land in Nigeria may vary from state to state. Generally, the permits would include building plan approval and development permit granted by the relevant Ministry of Physical Planning. These permits may be easy to obtain and the cost may vary depending on the location of the land to be developed.

Other indicators

Other indicators not surveyed include transfer costs, stamp duties and lessee protections.

Employment law

Generally The indicator here is whether it is easy or hard to hire and fire employees. The measures include high minimum wages, maximum hours, minimum holidays, maternity rights, equal pay for equal work (non-discrimination) and severance costs

Q17 In Nigeria, there are few controls on hiring and firing employees or on the terms of employment.

True	False	Can't say

Comment:

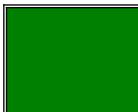
In Nigeria, there are provisions in relation to minimum wages, maximum hours, minimum holidays and non-discrimination. The relevant laws in this area include the *Labour Act*, the *Pension Reform Act*, the *National Minimum Wage Act*, the *Trade Unions Act*, the *Trade Disputes Act*, the *Industrial Training Fund Act* and the *HIV and AIDS (Anti-Discrimination) Act*.

The minimum wage is ₦18,000; it is difficult to reasonably conceive any circumstance in which this would be considered as high. Under the *Labour Act*, working hours may be fixed by (i) mutual agreement, or (ii) collective bargaining within the organization or industry concerned; or (iii) an industrial wages board (established by or under an enactment providing for the establishment of such boards) where there is no machinery for collective bargaining. However, workers are entitled to rest intervals where working hours exceed 6 hours a day. Further, 12 months of continuous service entitles a worker to a holiday of at least 6 working days with full pay; in practice, the duration of this holiday is usually longer. In practice, employment contracts usually provide for a months' notice for termination or a months' wage in lieu of notice.

Recently, the Department of Petroleum Resources, issued the Guidelines and Procedures for the Release of Staff in the Nigerian Oil and Gas Industry. The Guidelines may effectively make it difficult to remove employees in the oil and gas sector.

Environmental restrictions

Q18 In Nigeria the rules governing the environment and liability for clean-up are very light and relaxed.

True	False	Can't say
		
		

Comment:

In relation to environmental protection, relevant laws include the *Environmental Impact Assessment Act* and the *National Environmental Standards and Regulations Enforcement Agency (Establishment) Act* (NESREA Act), the *National Oil Spill Detection and Response Agency (Establishment) Act* and the *Harmful Waste (Special Criminal Provisions) Act*. Under the various laws, certain agencies are empowered to issue licences and permits in relation to activities which may impact on the environment. The issuance of permits in relation to the environment appears to be strictly enforced.

However, regardless of the rules on the environment and on the liability for clean-up, the enforcement of environmental rules appears to be very light and relaxed. Recently, the United Nations Environmental Programme issued a report titled: “*Environmental Assessment of Ogoniland*”, (the “UNEP Report”) which followed from detailed soil and groundwater investigation of Ogoniland in the oil producing state of Rivers state. The UNEP Report concluded that oil pollution is extensive in Ogoniland. This position is corroborated by the recent settlement in London of the class action by the Bodo community of Ogoniland in respect of two oil spills in 2008.

Also, the enforcement of environmental laws in Nigeria can be difficult following from evidential standards and procedural issues.

Openness to foreign business

Generally These indicators measure the degree to which the country is open to foreign businesses. The indicators are quite generic and therefore subjective.

Foreign direct investment

Q19 In Nigeria foreigners may freely own and control local companies outside protected industries, such as media, banks and defence.

True	False	Can't say

Comment:

Under Nigerian Law, foreigners are allowed to wholly own companies or partly own companies with Nigerians. The laws that govern foreign investments include the *Nigerian Investment Promotion Commission Act* (NIPC Act) and the *Immigration Act*.

The NIPC Act establishes the Nigerian Investment Promotion Commission. Generally, all sectors of the Nigerian economy are opened to foreign participation except those businesses contained in the negative list (such as production of arms and ammunition, dealing in narcotics drugs and psychotropic substances, production of military and para military wear). However, in certain industries Nigerian participation or control is encouraged. A notable example of the forgoing is the oil and gas industry.

Although, an oil prospecting or exploration licence or an oil mining lease can only be granted to a company incorporated in Nigeria, there is no express requirement for such company to be controlled by Nigerians. However, the *Nigerian Oil and Gas Industry Content Development Act*, (NOGICA) requires that preference be given to Nigerian independent operators in the award of oil blocks, oil field licenses, oil lifting licenses and in all projects for which contract is to be awarded in the Nigerian oil and gas industry subject to the fulfilment of certain conditions specified by the Minister of Petroleum.

Exchange controls

Q20 In Nigeria, there are no exchange controls. Businesses may therefore have foreign bank deposit accounts in foreign currency, borrow in foreign currency and repatriate profits to foreign shareholders in foreign currency.

True	False	Can't say

Comment:

In Nigeria the *Foreign Exchange (Monitoring and Miscellaneous Provision) Act* provides for an autonomous foreign exchange market. Section 24 of the NIPC Act provides for investment guarantees, transfer of capital

profits and dividends by a foreign investor through any authorized dealer. However, a Certificate of Capital Importation must be obtained in relation to foreign exchange brought into Nigeria to guarantee access to the foreign exchange market in relation to the repatriation of same, the operation of a foreign currency domiciliary account and the operation of non-resident Naira account.

However, recently the CBN, introduced some foreign exchange restrictions in Nigeria. Amongst others, Nigerian banks can no longer lend foreign currency to businesses that do not generate foreign currency and foreign currency cannot be obtained in the Nigerian foreign exchange market to purchase certain items including Eurobonds. Further, although, Nigerian deposit money banks can no longer accept foreign currency cash deposits; wire transfers to and from domiciliary accounts are permitted.

Alien ownership of land

Q21 In Nigeria, foreign-controlled companies have the same rights as nationals or residents to own or lease land without a permit.

True	False	Can't say
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment:

In Nigeria, subject to a few exceptions, foreign companies are restricted from carrying on business except if they are fully incorporated; section 54 of the CAMA. However, a foreign-controlled company incorporated in Nigeria is able to carry out business without any major limitations or restrictions. Foreign-controlled companies registered under CAMA have the same rights as nationals or residents to own or lease land without a permit. The position is different for a company not registered in Nigeria.

In practical terms foreign companies not registered in Nigeria might be unable to fulfil certain requirements for the perfection of title to land such as tax requirements in relation to the directors of the relevant company.

Application of the law

Generally These indicators deal with the application of the law, as opposed to what the law actually says. They are bound to be generic and subjective, a matter of impression.

Q22 In Nigeria, the higher courts usually treat big businesses as fairly as they treat individuals and do not favour local interests over foreigners.

True	False	Can't say
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comment:

The general principle in Nigeria is that cases have to be decided on their own merit. The courts are bound by the principle of stare decisis and the rules of natural justice.

Example of cases where government agencies have lost against big businesses and multinationals include: *Shell Pet. Dev. Co. Nig. Ltd v FBIR* and *NNPC v Famfa Oil*.

Costs and delays of commercial litigation

Q23 The costs and delays of commercial litigation in the higher courts in **Nigeria** are not considered materially greater than in other comparable countries.

True	False	Can't say
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Comment:

The Nigerian courts are faced with a considerable number of commercial suits on a daily basis. Studies reveal that it takes an average of 7 to 8 years to determine land matters at the trial court, an average of 3 to 5 years to determine contractual matters and an average of 2 to 5 years to determine personal matters including family matters.

In practice, the right to appeal interlocutory decisions and stay proceedings pending appeal further results in inordinate delay of litigation in Nigeria.

Measures directed at increasing efficiency in the judicial system include the creation of specialised tribunals such as the Tax Appeal Tribunal and the National Industrial Court.

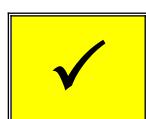
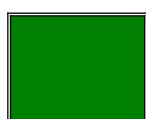
Commercial litigation in Nigeria can be costly in view of attendant delays and the cost of legal professional fees.

Overall ranking

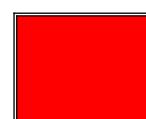
This overall ranking is achieved by a survey of all the rankings as shown in this table:

	Question	Rating
1.	Insolvency set-off	
2.	Security interest	
3.	Universal trusts	
4.	Director liability for deepening insolvency	
5.	Financial assistance to buy own shares	
6.	Public takeover regime	
7.	Exclusion of contract formation	
8.	Termination clauses	
9.	Exclusion clauses	
10.	Governing law clauses	
11.	Foreign jurisdiction clauses	
12.	Arbitration recognition	
13.	Class action	Can't say
14.	Ownership of land	
15.	Security of land title and land registers	
16.	Land development restrictions	
17.	Employment law	
18.	Environmental restrictions	
19.	Foreign direct investment	
20.	Exchange controls	
21.	Alien ownership of land	
22.	Court treatment of foreign big business	
23.	Costs and delays of commercial litigation	Can't say

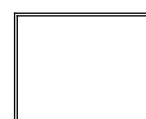
True



False



**Can't
say**



Commentary and suggestions for change

Two major observations shall be made here. First, because of the federal system Nigeria practices, states have legislative powers over certain matters to the exclusion of the federal government, as such, the applicable rules will vary from state to state. Second, common law rules are still very relevant in the Nigerian legal system as seen in matters involving contracts. In addition, extant laws are in need of reforms, as they are to a large extent a direct transplant of similar English laws.

Profiles

The survey was carried out by the following students:

Akuegbu Adaeze Victory (Team leader)



Ada will obtain an LLB from the University of Lagos by the end of the year 2015. She loves writing, research and sports. She emerged as one of the complimentary prize winners in the 2013 Nigerian Stock Exchange Essay Competition. She has received various medals in recognition of her excellent performance in the Law Students' Society games in the University of Lagos. She is an active member of the Tax Club University of Lagos, the Alternative Dispute Resolution Society and volunteers with the Campus 2 Communities program at the university. Her areas of interest include taxation, international law and matrimonial causes. Ada can be contacted at adaezeakuegbu@gmail.com

Kadiri Ayodele Ashiata (Team leader)



Ayodele is interested in intellectual property law and international law. Her thesis for her LLB degree examines the extent of protection conferred on the creators of intellectual property in the Nigerian fashion industry. She served as the Editor-in-Chief of the Lex Observer – the official students' magazine of the Faculty of Law, University of Lagos. She is a team player, and has headed several projects as an executive and active member of various student organisations in the university. She is an avid reader. She blogs at ekaetehunter.wordpress.com and can be reached at ekaetehunter@gmail.com

Fatimot Animashaun



Fatimot is a final year student of law at the University of Lagos, Nigeria. She has served diligently on the board of various students' organizations. She takes keen interests in the planning and organization of various events. The areas of law that interests her the most are commercial law and property law.

Gamaliel Olayiwola Fasuyi



Gamaliel is a final year law undergraduate with interests in information and communication technology. His strengths includes exceptional attention to detail, highly developed communication skills, and a talent for managing complex projects with a demonstrated ability to prioritize and multitask. His final year thesis explores the deficiency of the legal regime on cyber-crime in Nigeria and the need for urgent legislative reforms. He has represented the University of Lagos at the Chartered Institute of Taxation organised Annual Tax Conference. He was also a volunteer at the 2015 African Law Network Conference.

He is an Associate of the Chartered Institute of Arbitration and an awardee of the Award of Excellence by the Law Society and the Tax Club Nigeria. He is currently the Publicity Secretary of the Tax Club and also Head of Operation of the annually held National Universities Tax Debate involving the top institutions in the country. He can be contacted at olagamalin@gmail.com

Okoro Chidi Okoronkwo



Chidi is a final year law student at the University of Lagos. He is an active member of the Tax Club University of Lagos, Justice Kayode Eso Students' Chambers and the Mooting Society University of Lagos. He has served as Juror, Law Students' Society and as President, Students' Christian Movement. He is

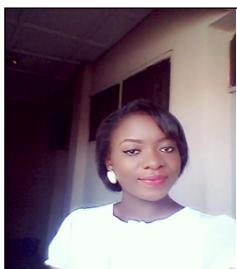
a recipient of the Award for Excellence, Justice Kayode Eso Students' Chambers and of the Tax Club, University of Lagos. Chidi can be contacted at aromaokoro@gmail.com

Adedolapo Adeniyi



Adedolapo is a final year law student of the University of Lagos. He's a member of the Tax Club, University of Lagos and of the Taslim Elias Chambers and of the Alternative Dispute Resolution society. Adedolapo also writes for the Law Students' Society Blog. He was awarded a Certificate of Excellence for his meritorious and dedicated service in the Tax Club and the Law Students' Society. He is a volunteer for the Campus to Community project and the Purple Project. He can be contacted at ayadeniyijnr@yahoo.com

Aderoju Oluwabusayomi Adekemi



Aderoju is a final year law student of the University of Lagos. She is a member of the Tax Club, University of Lagos where she is currently serving as the Director of Programmes. She was a member of the committee for the second edition of the Lex Observer the official Law Students' Society magazine.

Ohwovoriole Toketemu



She is a Fourth year Law student of the University of Lagos, Lagos, Nigeria with a particular interest in legal research. She interned at the Lagos State Ministry of Justice, in 2014 where she gained experience on mediation and legal research. She is the present Vice President of the Oil and Gas Students' Bar, University of Lagos, after serving as the Assistant Secretary General in 2013. In 2013 she worked with a team of ten others to launch a legal journal on the position of Law in the Oil and Gas industry of Nigeria and in 2014 participated in the organization of the Annual Oil and Gas Dinner and Lecture for which she received an

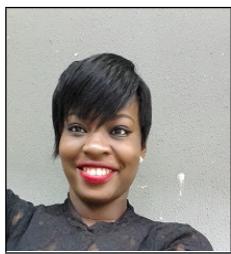
award for exemplary service. She is an active member of AIESEC and of the Tax Club, University of Lagos. Her interests include reading, writing and travelling.

Eke Nwabungozi Catherine



Ngozi is a final year law student of the University of Lagos. She is a member of the Tax Club, University of Lagos. She has interned at the Office of the Public defender. She writes stories for the fun of it. She can be contacted at nwabungozi@outlook.com

Odeyinka Temitope Sai'dah



Odeyinka is a final year law student at the University of Lagos. She was the Public Relations Officer of the Law Students' Society for the 2013/2014 session and Project Manager for the Lex Observer (the official Magazine of the Law Students' Society) Observer). She has also served as the Deputy Administrator of the official Law Students' Society blog: theunilaglss.com. She is a member of Mooting Society, the Tax Club, University of Lagos, the Oil and Gas Students' Bar, and the Justice Kayode Eso Students' Chambers. She was a volunteer at the third biennial conference of the Africa International Economic Law Network and the 2015 Prince Claus Chair Round Table. She can be contacted at todeyinka@ymail.com.

Emmanuel Onisona



Emmanuel is a final year law student at the University of Lagos. He is generally interested in commercial and public law. He has interned at the Human Development Initiative (HDI), a Non-Governmental organization in Lagos concerned with protection of the interests of women and children. Emmanuel can be reached at onisonae@gmail.com.

Oluwagbemiga Olusola Oshin



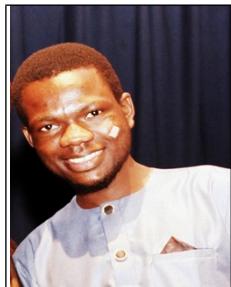
Oluwagbenga is a final year law student of the University of Lagos. He is the coordinator of the Committee for the Defence of Human Rights, (University of Lagos Chapter) for 2015. He is an astute student unionist, a seasoned public speaker and student member of the Unilag Gavel Club. He is a an active member of the Tax Club, University of Lagos.

Ibikunle Ibiyode Kolade



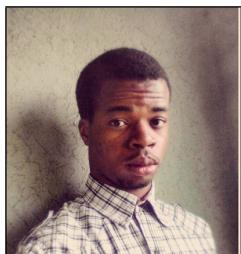
Yode is a 400 level law student and the current Director of Research of the Oil and Gas Students' Bar. He enjoys travelling and playing tennis. He can be reached at ibiyode@gmail.com

Sodeek Oluwatobi Oyedele



Tobi is a final year law student of the University of Lagos. He is a member of the Committee for the Defence of Human Rights (University of Lagos Chapter). He is also a member of the Carlson Centre for Human Rights. He is a student member of the University of Lagos Gavel Club. He the current President of the Tax Club University of Lagos.

Jonathan Ifeanyi Ezeumeh



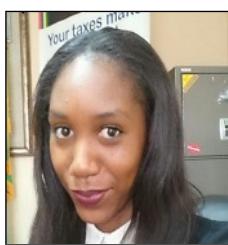
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Jane is a 400 level student of the faculty of law, University of Lagos. She received an award for successful organisation of the National Universities Tax Debate 2014. She is the present Vice President of the Tax Club, University of Lagos after serving as Director of Programs in 2014. She was a writer for the Young African Research Arena in 2012. She was also the student delegate for the 2013 Lagos Court of Arbitration Regional ADR Conference and the 2014 and 2015 Annual Tax Conference. She is also an active member of AIESEC. She has interned with the Lagos State Board of Internal Revenue Service. She may be contacted at omeshammogboli@yahoo.com

Obi Vera



Vera is final year law student at the University of Lagos. She is an active member of the Law Students' Society and was appointed a juror in its Arbitration Council in 2013. She is an active member of the Tax club, University of Lagos; the Alternative Dispute Resolution Society and Taslim Elias Students' Chambers. She was a volunteer at the 2015 Africa Intl Economic Law Network (AfIELN) which took place in Lagos Nigeria. She was a nominee for the award of best orator and was named the most influential female in the faculty 2014. She is a dedicated student with an engaging personality. She is currently studying hard and looking forward to law school and law practice. She can be reached at bonnemuji@yahoo.com

Udoch Ugonma Joy



Joy is a final year law student of the University of Lagos. She is an active member of the Tax Club, University of Lagos and also of the Campus to Community Project.

The faculty members managing the survey

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Abiola Sanni is an Associate Professor at the University of Lagos specializing in the law of taxation. He is a Fulbright Fellow and a holder of a doctorate degree (Ph.D) of the University of Lagos in Commercial Law (Tax Law). He is a fellow of the Chartered Institute of Taxation of Nigeria (CITN).

Abiola Sanni is the founder and editor-in-chief of Nigerian Revenue Law Reports (NRLR) and African Tax Law Reports (ATLR), the first law reports devoted to tax cases in Nigeria and Africa respectively. He is also the author of Introduction to Nigerian Business Law and the editor of the leading introductory legal text in Nigerian Universities - Introduction to Nigerian Legal Method.

Ihuoma K. Ilobinso

Ihuoma Ilobinso is a lecturer at the Department of Commercial and Industrial Law, Faculty of Law, University of Lagos. She obtained her LL.B from the Faculty of Law, Abia State University Uturu; and an LL.M in International Commercial Law from the University of Aberdeen. She is presently a Ph.D. candidate.

Her areas of research interest include Law of Taxation, Electronic Commerce/Internet Law, Law of Contract, Corporate Governance and International Commercial Law.

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Adebisi Sanda

Adebisi Sanda is an Associate at Banwo & Ighodalo where he regularly advises on a diverse range of issues in corporate, securities and finance law. He has an LL.M Law and Economics from Queen Mary University, London and an LL.B from the University of Lagos. He is presently advising on the update of an EMTN programme, and on the establishment of a commercial paper programme. He also advises on project finance, reserves based finance and on the restructure of facility agreements. Adebisi also presently acts as counsel in relation to the formation of a PE fund and the restructure of a group of companies.

Niyi Immanuel

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Allen & Overy Global Law Intelligence Unit

The Allen & Overy Global Law Intelligence Unit is part of the international firm of Allen & Overy and produces papers, surveys and other works on cross-border and international law within the field of its practice. Allen & Overy is one of the largest legal practices in the world with approximately 5,000 people, including some 512 partners, working in 40 offices worldwide. For further information, please contact Philip Wood, philip.wood@allenover.com or Melissa Hunt, melissa.hunt@allenover.com.

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Philip Wood is one of the world's leading comparative lawyers and practitioners. He has written about 18 books on financial law. He was formerly a partner and head of the banking department of Allen & Overy. For many years he has been developing innovative and pioneering methodologies for assessing legal jurisdictions and has produced a book of maps of world financial law. His university textbook on the Law and Practice of International Finance has been translated into Chinese and a Japanese version is forthcoming.

Melissa Hunt is project director of the Intelligence Unit and is responsible for the management of the project. She carries out other work for the Intelligence Unit, including the preparation of tables covering rule of law and legal infrastructure risks in the jurisdictions of the world.

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