



# Access Bank Emerging **Businesses** **Newsletter**

YOUR MONTHLY BUSINESS ADVANTAGE



more than banking





**Dear Esteemed Customer,**

As partners in ensuring your business continues to succeed, this is your monthly dose of insights and trends designed to keep your business ahead of the game.

**Biz quote of the month:**



By all means, continuously reinvent your brand but do not change the DNA of the brand.

– Jumoke Coker,  
Creative Director of Tiffany Amber





## Theme: **NEW CAMA 2020**

### **How the new CAMA 2020 will enhance SMEs' ease of doing business**

The Companies and Allied Matters Act (CAMA) was enacted in 1990 to regulate the formation and management of companies in Nigeria. The new Companies Allied Matters Act (CAMA) 2020 is expected to enhance the ease of doing business in Nigeria, the new document has repealed and replaced the existing CAMA 1990 with key amendments that would eliminate some bottlenecks from the old act.

The revised Act will make Nigeria's business environment as competitive as its counterparts around the world. Some innovative processes and procedures were included in the new document to ease the operations of companies.

## Provisions that aid ease of doing business:



### **Provision of single-member/ shareholder companies**

Section 18 (2) of the new CAMA now makes it possible to establish a private company with only one member or shareholders.



### **Restriction on multiple directorships in public companies**

Section 307(1) of the Act frowns at a person from being a director in more than five (5) public companies at a time.



### **Procurement of Common seal not mandatory**

Contrary to the previous document that insisted that every company must procure a Common Seal, CAMA 2020, according to Section 98, states that most jurisdictions around the world have expunged the requirement from their laws.



### **Concept of Limited Liability Partnership and Limited Partnership**

The new act combines the organisational flexibility and tax status of a partnership with the limited liability of members of a company.

## Provisions that aid ease of doing business:



### Virtual AGMs

New act made provision for virtual annual general meetings (AGM), provided that such meetings are conducted in accordance with the Articles of Association of the company. This is expected to facilitate participation from any location at minimal costs.



### SMEs exempted from appointing auditors

Small companies or any company with a single shareholder are no longer mandated to appoint auditors at the AGM to audit their financial records.



### Appointment of Company Secretary now optional

Going forward, the appointment of company secretary for private company is optional. According to Section 330 (1) of the new CAMA, the appointment is only mandatory for public companies.



### A Director cannot hold the office of a Chairman, CEO

According to Section 265 (6), private firms are now restricted from appointing a director to hold the office of the Chairman and Chief Executive Officer.

## Why does it **matter**?

Nigeria is largely dominated by Micro Small and Medium Enterprises (MSMEs), making registration easier for them brings in more businesses into the formal space.

### Financial literacy tip of the month- 5 key Financial Indicators Entrepreneurs should monitor

#### **Growth**

Are your sales and profits increasing or decreasing year-over-year? Is there a trend?

#### **Profitability**

Is your business making enough profit compared to other similar companies?

#### **Liquidity**

Liquidity-Can the company meet its short-term obligations?

#### **Leverage**

Is the company taking advantage of financing to operate and grow?

#### **Activity**

Are you managing the assets of the company effectively?

It is critical for entrepreneurs to project and monitor cash flow. Even a company that is generating profits can quickly find itself in trouble if it doesn't have enough cash to operate. Thus, you should know your financing needs in advance in order to manage your business proactively.

## **FUNDING UPDATE:**

### **FG releases new details on MSMEs support scheme, budgets N200 billion for loans**

The Federal Government has released new details on the Micro Small and Medium Enterprises (MSMEs) support scheme being rolled out under the National Economic Sustainability Programme.

According to estimates provided, the sum of N50 billion will be used to provide payroll support, N200 billion for loans to artisans, and N10 billion support to private transport companies and workers.

The government disclosed in a tweet on the official handle of the government, the support scheme will include a Guaranteed Off-take Scheme for priority products, and an MSMEs Survival Fund.

Click here to find out more.

<https://nairametrics.com/2020/08/10/fg-releases-new-details-on-msmes-support->

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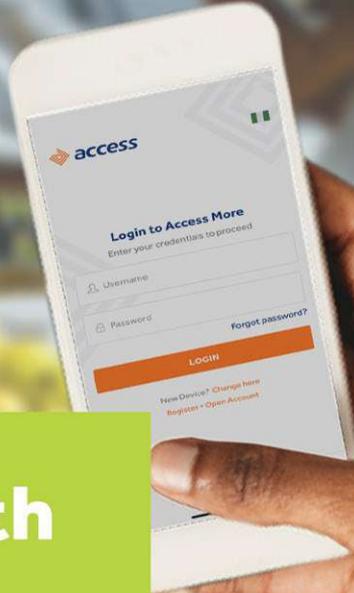
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