



# The FCCPC'S Merger Control Guidelines: Transaction Preparatory Step of M&A in Nigeria



# Introduction

In response to evolving economic conditions and market pressures, companies in Nigeria and globally are increasingly turning to Mergers and Acquisitions (M&A) as a strategic tool to stay competitive, increase revenue, expand their customer base, penetrate the market or meet regulatory thresholds. M&A transactions have become a key component of corporate growth and restructuring. In Nigeria, the M&A landscape has witnessed significant activity, with transactions totaling approximately USD 3.8 billion in the first nine months of 2024 which was 47.2 percent higher than \$1.76 billion reported in Q1 2022.<sup>1</sup> During this same period, forty (48) M&A transactions were recorded in Nigeria.

As this trend is expected to continue into 2025 and beyond, it is essential for businesses, especially those unfamiliar with Nigeria's regulatory landscape, to understand the legal and procedural requirements governing mergers and acquisitions. M&A activity in Nigeria is primarily regulated by the Federal Competition and Consumer Protection Commission (FCCPC) and, in the case of public companies, the Securities and Exchange Commission (SEC). These regulators issue guidelines, notices, and regulations that, if not properly followed, can render a transaction invalid or expose the parties to sanctions. Consequently, this article seeks to identify and explain the different stages, preparatory steps and key requirements for a successful M&A in Nigeria.

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<sup>1</sup> David Olujinmi, '2024 in Focus: Top Mergers and Acquisitions in Nigeria' (BusinessDay, 26 December 2024) <https://businessday.ng/companies/article/2024-in-focus-top-mergers-and-acquisitions-in-nigeria/> accessed 20 May 2025.



# What Constitutes A Merger?

Mergers and acquisitions involve the consolidation of companies or assets through various financial transactions. Pursuant to Section 92 of the Federal Competition and Consumer Protection Act, 2019, a merger is deemed to occur when one or more undertakings directly or indirectly acquire or establish direct or indirect control over the whole or part of the business of another undertaking.<sup>2</sup> This can be achieved through diverse ways, such as;

- i. The purchase<sup>3</sup> or lease of the shares, interests, or assets of the other undertaking in question,
- ii. Amalgamation or other combinations with the other under-taking in question, and
- iii. Joint venture (excluding a transitory contractual arrangement with no lasting impact in the market, such as research and development projects).<sup>4</sup>

These are all restructuring tools used by companies for various reasons, including expanding their service offerings and market reach, meeting capital thresholds, or raising funds for projects. All Mergers can be identified by three broad types:

- i. Horizontal mergers—between undertakings operating in the same market and with the same or similar product offering.
- ii. Vertical mergers, which happen between undertakings operating in the same market but on different levels of production.
- iii. Conglomerate mergers, which happen between undertakings in unrelated business activities.

For stakeholders to ensure a thorough understanding and effective harnessing of the different forms and types of mergers, there is a need to understand the legal and regulatory framework of M&A in Nigeria.

<sup>2</sup> Federal Competition and Consumer Protection Act, 2018 <https://fccpc.gov.ng/wp-content/uploads/2022/07/FCCPA-2018.pdf> accessed 21 May 2025.

<sup>3</sup> Paragraph 6(4) (b), Merger Review Regulations, 2020 <https://fccpc.gov.ng/wp-content/uploads/2022/07/Merger-Review-Regulations.pdf> accessed 21 May 2025.

<sup>4</sup> Paragraph 5(3), Merger Review Regulations, 2020.

# Legal and Regulatory Framework of M&A in Nigeria

The legal and regulatory control of M&A in Nigeria are provided by legislation developed from time to time which include:

## **a. Federal Competition and Consumer Protection Act, 2018 (FCCPA):**

The FCCPA is the principal legislation governing competition and merger control in Nigeria. It established the FCCPC as the national competition authority. The Commission is saddled with the responsibility of ensuring market fairness, healthy competition and consumer protection. To successfully do this, it reviews proposed merger agreements, ensuring that they do not lessen competition.<sup>5</sup> In carrying out its merger review function, the Commission adopts the substantial prevention or lessening of competition ("SPLC") test on a case-by-case basis. The parameters for applying for this test are spelt out in the Commission's regulations and guidelines.

## **b. FCCPC Merger Control Guidelines**

The FCCPC Merger Control Guidelines are various regulations, notices, notes and templates released periodically by the Commission to guide entities during a merger and they include:

### **i. Merger Review Regulations, 2020:**

This regulation provides the procedural and substantive framework for mergers. Key provisions include the definition of control, internal restructurings, joint ventures, the pre-notification process, the notification stages of a merger, the timeframe for each stage, the assessment criteria, and the approval process. Overall, the Merger Review Regulations 2020 aim to promote fair competition and protect consumer interests by providing clarity and predictability in the merger review process.

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<sup>5</sup> Section 17, Federal Competition and Consumer Protection Act 2018.

- i. **Merger Review Guidelines, 2020:** The Merger Review Guidelines provide a comprehensive framework for assessing mergers and acquisitions in Nigeria under the Federal Competition and Consumer Protection Act 2018. They outline the Commission's approach to identifying transactions that may substantially prevent or lessen competition, detailing the analytical methods, procedural steps, and evidentiary requirements involved in the merger review process. The guidelines aim to ensure that mergers do not harm consumer welfare by increasing market power or facilitating anti-competitive conduct, while also providing clarity and predictability for businesses and legal practitioners.<sup>6</sup>
- ii. **The Merger Review (Amended) Regulations, 2021:** In accordance with these amended guidelines, the new basis for computing the processing fees payable during a merger process are 0.45% for the first N500 million, 0.40% for the next N500 million and 0.30% for any sum thereafter.
- iii. **Notice of Threshold for Merger Notification, 2019:** This Notice outlines the financial thresholds that determine when a merger must be notified to the FCCPC.<sup>7</sup>
- iv. **Form 1 Guidance Note:** This note elaborates on the nature of information that must be provided by merger parties when notifying the Commission of a proposed merger, acquisition or joint venture.<sup>8</sup>

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<sup>6</sup> Federal Competition and Consumer Protection Commission, Merger Review Guidelines (2020) <https://fccpc.gov.ng/wp-content/uploads/2022/07/Merger-Review-Guidelines.pdf> accessed 21 May 2025

<sup>7</sup> Paragraph 2, Merger Review (Amended) Regulations 2021, <https://archive.gazettes.africa/archive/ng/2021/ng-government-gazette-supplement-dated-2021-08-06-no-129.pdf> accessed 21 May 2025.

<sup>8</sup> Notice of Threshold for Merger Notification (2020) <https://fccpc.gov.ng/wp-content/uploads/2022/07/Notice-of-Threshold-for-Merger-Notification.pdf> accessed 21 May 2025.

**vi. Notice of Merger Review Timeframe:** This notice is a guide to indicate the relevant timeframes for the Merger Notification and Review Process, spelt out in the Merger Review Regulation.

**vii. Guidance Note on Gun Jumping:** It addresses how entities can continue to assess the feasibility of the transaction and share business-sensitive information, both during negotiations and while the Commission is reviewing the merger. It also prohibits parties from implementing a merger before receiving FCCPC approval.

### **c. Companies and Allied Matters Act, 2020 (CAMA, 2020)**

The Corporate Affairs Commission through the CAMA regulates the creation and implementation of schemes of merger. It outlines the procedures for mergers,

share buybacks by companies, pre-emptive rights of shareholders and financial assistance by companies to shareholders. It also spells out the various meetings to be held by the merging entities, both individually and jointly before proceeding with the merger, among other procedural requirements.<sup>9</sup>

### **d. The Investments and Securities Act, 2025 (ISA, 2025)**

This is another vital legislation that controls mergers and acquisitions processes in Nigeria. While the FCCPA applies to mergers and acquisitions generally, the ISA specifically regulates transactions involving public companies. By its provisions, all public companies intending to undertake a scheme, transaction, arrangement, or activity involving the issuance or offer of securities for subscription or purchase of must first seek the approval of the Securities and Exchange Commission (SEC).

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<sup>9</sup> Section 711, Companies and Allied Matters Act 2020, No. 3 of 2020, Official Gazette No. 124, Vol. 107 (10 August 2020) <https://pre.cac.gov.ng/assets/images/CAMA-NOTE%20FINAL-FULL-VERSION.pdf> accessed 21 May 2025.

In effect, for a merger involving a public company to be valid, the company must secure a no-objection from the SEC, in addition to obtaining approval from the Federal Competition and Consumer Protection Commission (FCCPC). The SEC's role in mergers involving public companies is to ensure that all shareholders are treated fairly and equitably, and that they are provided with adequate and timely information regarding such transactions.

#### **e. Other Sector-Specific Regulations**

In addition to the general regulatory framework, sector-specific regulations govern merger activities in various industries. These regulations outline the obligations of merging entities within their respective sectors and typically require industry-specific approvals alongside those of the FCCPC. Some of these include:

**i. Banking Sector:** Under the Central Bank of Nigeria Act and the Banks and Other Financial Institutions Act (BOFIA) 2020,

institutions operating in the financial sector must obtain the approval of the Central Bank of Nigeria (CBN) prior to concluding any merger or acquisition. Specifically, Section 65 of BOFIA grants the CBN exclusive authority over the regulation of mergers, acquisitions, and other business combinations involving banks and other financial institutions.<sup>10</sup>

**ii. Insurance Sector:** The Insurance Act 2003 mandates that insurers seeking such structural changes must obtain approval from the National Insurance Commission (NAICOM) or sanction from the Federal High Court.<sup>11</sup>

**iii. Power Sector:** The Electricity Act implemented by the Nigerian Electricity Regulatory Commission provides procedures for addressing licensee mergers, acquisitions, affiliate relationships and transactions in the energy sector.<sup>12</sup>

<sup>10</sup> Section 65 of the Banks and Other Financial Institutions Act, 2020.

<sup>11</sup> Section 30 of the Insurance Act, 2003.

<sup>12</sup> Section 226 Electricity Act, 2023.

#### iv. Telecommunications

**Sector:** Section 90 of the Nigerian Communications Act gives the Nigerian Communications Commission (NCC), the authority to decide on, administer, oversee, and enforce adherence to general and specific competition laws and regulations as they apply to the Nigerian communications market.<sup>13</sup> In furtherance of this mandate, the NCC issued the Competition Practices Regulation 2007 (CPR), which provides that the

NCC may examine all mergers, acquisitions, and takeovers taking place in the communications industry.

These sector-specific regulators exercise their merger review authority concurrently with the FCCPC, meaning that approval from both the FCCPC and the relevant sector regulator is required for a merger to be valid within the regulated sector. However, the FCCPC remains the overriding regulators that oversees all mergers from every sector.

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<sup>13</sup> Section 90, Nigerian Communications Act, 2003.



# Requirements for a Successful Merger

Mergers and acquisitions (M&A) in Nigeria require a comprehensive understanding of the regulatory landscape, procedural obligations, and sector-specific considerations. To ensure a smooth and effective process, the following requirements should be considered by entities intending to embark on an M&A transaction:

## a. Due Diligence Considerations

Before initiating an M&A process, merging parties must conduct rigorous due diligence to assess the feasibility and potential risks of the proposed transaction:

- i. **Regulatory Engagement:** The FCCPC provides for a pre-notification consultation to understand the requirements and stages of a merger with its officials. While the commission does not make it mandatory, it is encouraged that entities engage in this process. Such consultations may take place in person, by telephone, by video conference or other digital means, or by

any other means the Commission determines to be appropriate.

- ii. **Legal and financial evaluations:** Legal experts will carry out thorough reviews of existing contracts, permits, provide advisory services and examine any pending litigation that could potentially impact the transaction. Financial experts, on the other hand, assess the target's balance sheets, historical financial data and market trends to determine if there are existing financial obligations that could impact the proposed merger.<sup>14</sup>
- iii. **Identifying Red Flags and Liabilities:** Apart from analysing the merging entities to determine their suitability for the process, it is also vital that merging entities themselves identify red flags during due diligence, such as unusual financial fluctuations or compliance issues, to mitigate potential risks throughout the acquisition process.

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<sup>14</sup> Paragraph 10(1)(2), Merger Review Regulations, 2020.

## **b. M&A Threshold and Notifications for Large and Small Mergers**

The FCCPA mandatorily requires parties in large mergers or notifiable small mergers to notify the FCCPC and obtain its approval before completing the merger. As provided by the Notice Of Threshold For Merger Notification, mergers are categorized as large mergers where the combined annual turnover of the acquiring undertaking and the target undertaking (combined figure) in, into or from Nigeria equals or exceed One Billion Naira (N1,000,000,000) or the annual turnover of the target undertaking (alone) in, into or from Nigeria equals or exceeds Five Hundred Million Naira (N500,000,000).<sup>15</sup> These require mandatory notification and approval from the FCCPC prior to completion.

Although the threshold notification by the FCCPC does not explicitly define small mergers, falling

below the above thresholds is deemed small. Notification is not mandatory unless specifically requested by the Commission; however, parties may voluntarily notify the FCCPC and apply for a simplified and expedited review, which is a procedure available for mergers less likely to lessen competition.<sup>16</sup>

For large mergers or notified small mergers, parties must complete Form 1 (Notice of Merger) under the Merger Review Regulations, submit supporting documentation, and pay the applicable notification and processing fees.<sup>17</sup> The parties to the proposed merger can either file a joint or separate application for the merger with the Commission provided that the application is signed by an authorized signatory on behalf of each of the parties.<sup>18</sup>

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<sup>15</sup> Notice of Threshold for Merger Notification, 2020.

<sup>16</sup> Paragraph 21, Merger Review Regulations, 2020

<sup>17</sup> Paragraph 12(2), Merger Review Regulations 2020

<sup>18</sup> Paragraph 14, Merger Review Regulations 2020

### **c. Timeframe for Merger Notification and Review**

Upon receiving the application, the Commission is to publish a notice of the merger within five (5) business days of the receipt of an application to notify and within two (2) business days of a complete and satisfactory notification.

The Commission is to complete the phase one review within 20 business days of satisfactory notification extendable for a further 15 business days for small mergers and within 60 business days extendable for a further period of 30 business days for a large merger.

Upon completion of the Phase One Review, if the Commission is unable to satisfactorily determine if the merger will lessen competition, it will undertake a Phase Two Review which will extend the overall timeframe by forty (40) business days for small mergers and 60

business days for large mergers, with such a timeframe inclusive of the period within which the undertakings may propose acceptable remedies. The FCCPC Notice in respect of Indicative Timeframes for Merger Notification and Review Process provides a day-by-day breakdown of the FCCPC's activities during the review process.<sup>19</sup>

### **d. Documentary and Compliance (Notice filing) Requirements for Pre-notifications**

For satisfactory notification, the entities are to submit:

- i. Form 1 – Notice of Merger
- ii. Evidence of payment of N50,000.00 (Fifty Thousand Naira) merger notification fee per merging company
- iii. Evidence of payment of processing fees. The fee paid is based on the value of the scheme shares.

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<sup>19</sup> Federal Competition and Consumer Protection Commission, Notice in Respect of Indicative Timeframes for Merger Notification and Review Process (2020) <https://fccpc.gov.ng/wp-content/uploads/2022/07/Notice-on-Merger-Review-Timeframe.pdf> accessed 21 May 2025

### e. Transaction Documents in an M&A

The accompanying documents to be submitted to the FCCPC by merging entities include;<sup>20</sup>

- i. Letter of intent to merge by companies.
- ii. Extract of board resolution of the merging companies duly certified by the Director and the Company Secretary.
- iii. Signed and notarized consent letters of Directors and parties to the merger.
- iv. Information Memorandum showing a brief history of the merging companies, objectives of the merger, financial information including balance sheet, profit and loss account, list of competitors of the merging entities, authorised share capital, directors' beneficial interest and list of shareholders with their percentage shareholdings.
- v. Two (2) hard copies of the merging scheme document and an electronic copy.
- vi. Copies of letters informing the trade union of the relevant industry of the intention of companies to merge.
- vii. Copies of the Certificate of Incorporation of the merging companies certified by the Company Secretary.
- viii. A letter appointing a financial Adviser (s) and a draft of financial service agreement between the merging companies and their financial advisers.
- ix. Certified true copies of the relevant CAC Forms showing share capital, return of allotment (Form CAC 2.1), particulars of Directors (Form CAC 7).
- x. A letter of no objection from the company regulators where it is applicable

<sup>20</sup> Federal Competition and Consumer Protection Commission, Form 1 (Notice of Merger) & Guidance Notes (2020) Part IV <https://fccpc.gov.ng/wp-content/uploads/2022/07/Form-1-with-Guidance-Note.pdf> accessed 21 May 2025.



#### **f. Possible Outcomes of the FCCPC's Review**

At the end of the merger review process, the Commission is to issue Form three (3) under the Merger Review Regulations, which signifies the disposition of the notification process. The Form will contain the Commission's decision on the merger, which can include:

- i. Approval of the merger
- ii. Approval of the merger, subject to conditions
- iii. Prohibition of the implementation of the merger
- iv. Declaration of the merger as void.

Where parties are not satisfied with this decision, they can make an appeal to the Competition and Consumer Protection Tribunal (the "Tribunal") within thirty (30) business days of being notified of the Commission's decision.

#### **g. Sector specific requirements for M&A**

As earlier discussed, certain sectors such as finance, oil and gas, energy, and telecommunications must secure additional approvals or 'no-objection' letters from their respective regulators. Failure to comply with these requirements may invalidate the merger process. It is therefore imperative that parties consult legal and regulatory advisers to confirm sectoral obligations prior to proceeding.

# Effect of Non-compliance with Regulations

Failure to comply with applicable legislative and regulatory requirements in a merger or acquisition process may result in significant consequences, including:<sup>21</sup>

**i. Administrative**

**Penalties:** The Administrative Penalties Regulations, 2020 outline various penalties for defaults in the merger process under Schedule 1. These penalties vary in form and amount, ranging from N50,000 to over N5 million. They may be imposed as fixed sums, calculated as a proportion of statutory fines under the FCCPA, or as a percentage of the defaulting company's annual turnover. For a complete list of defaults and their corresponding penalties, reference must be made to Schedule 1 of the Regulations. Also, failure to notify the FCCPC of a large

merger constitutes an offence under section 96(7) of the FCCPA and attracts a fine of up to 10% of the turnover of the undertaking in the preceding business year or any other percentage the Court may determine having regard to the circumstances of the case.

**ii. Nullification of the**

**Merger Process:** Non-compliance with the provisions of the FCCPA or other regulations by the commission or sector-specific regulations can lead to a nullification of the merger process.<sup>22</sup>

**iii. Reputational Damage:**

Regulatory sanctions, particularly for breaches of competition or consumer protection law, can lead to serious reputational harm, adversely affecting investor confidence, credit ratings, and the market perception of the company.

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<sup>21</sup> Paragraph 20 & 40, Merger Review Regulations 2020

<sup>22</sup> Paragraph 10(2), Administrative Penalties Regulations 2020, <https://fccpc.gov.ng/wp-content/uploads/2022/07/The-FCCPC-Administrative-Penalties-Regulations-2020.pdf> accessed 21 May 2025.

# Practical Guidance for Companies Considering M&A

Successfully executing mergers and acquisitions in Nigeria requires strategic preparation, regulatory foresight, and coordinated advisory support. The following best practices are recommended:

## **1. Initiate Pre-notification Engagements with the FCCPC:**

Companies should leverage the FCCPC's pre-notification consultation process to gain early insight into the applicable thresholds, timelines, and compliance expectations.

## **2. Engage Legal and Financial Advisors Early:**

Conducting comprehensive due diligence, including legal, financial, and operational assessments, is crucial for evaluating the transaction's viability, identifying potential liabilities, and ensuring regulatory alignment.

## **3. Assess Turnover**

**Thresholds:** Parties must calculate their combined annual turnover to determine whether the transaction qualifies as a small or large merger, and whether notification to the FCCPC is mandatory or optional.

## **4. Ensure Accurate and Complete Documentation:**

All statutory forms and supporting documents must be filed in the format, number, and content required by the FCCPC and other relevant regulators to avoid delays or rejections.

## **5. Comply with Sector-Specific Requirements:**

Where the merging entities operate in regulated sectors (e.g., banking, insurance, energy, telecommunications), additional approvals must be obtained from relevant sector regulators such as the CBN, National Insurance Commission, Nigeria Upstream Regulatory Commission, SEC, or NCC.

The merger process in Nigeria is governed by a complex regulatory ecosystem, including the FCCPA, the ISA, and sector-specific laws. Companies considering M&A transactions must engage competent legal counsel and financial advisors at the outset to ensure full compliance, mitigate risk, and facilitate efficient regulatory approvals.

# Recent M&A Trends in Nigeria and the Role of the FCCPC

The Nigerian mergers and acquisitions (M&A) landscape has witnessed significant activity across various sectors, driven by strategic business realignments and regulatory reforms, and the Federal Competition and Consumer Protection Commission (FCCPC) has played a pivotal role in overseeing these transactions to ensure compliance with competition laws and to safeguard consumer interests.

## a. Oil and Gas Sector

In March 2025, Renaissance Africa Energy Holdings finalized the acquisition of Shell Petroleum Development Company of Nigeria Limited (SPDC) for \$1.3 billion. This deal encompassed SPDC's onshore assets in the Niger Delta region. The transaction received all necessary regulatory approvals, including from the FCCPC, and SPDC, and was subsequently rebranded as Renaissance Africa Energy Company Limited. This acquisition marked a significant shift in Nigeria's oil sector, transferring substantial onshore assets from an international oil company to a consortium of Nigerian and international

companies.<sup>23</sup>

## b. Finance Sector

In August 2024, Unity Bank Plc and Providus Bank Ltd merged to form a more robust financial institution capable of meeting the Central Bank of Nigeria's (CBN) new recapitalization requirement of N200 billion, up from N25 billion.<sup>24</sup> The merger, approved by the CBN, was also subject to the FCCPC's review to assess its impact on competition within the banking sector. The FCCPC's evaluation ensured that the merger would not create a monopoly or reduce consumer choices, thereby maintaining a healthy competitive environment in the financial industry.

## c. Consumer Goods Sector

In June 2024, Tolaram Group acquired a 58% stake in Guinness Nigeria from Diageo for approximately ₦104 billion. This strategic move marked Diageo's exit from the Nigerian market and signalled a shift in the country's beverage industry dynamics. The FCCPC's oversight ensured that the acquisition complied with Nigeria's competition laws, safeguarding consumer interests and maintaining market competitiveness.<sup>25</sup>

<sup>23</sup> Shell, 'Shell completes sale of SPDC to focus its portfolio in Nigeria on deepwater and integrated gas' (Shell, 13 March 2025) <https://www.shell.com/news-and-insights/newsroom/news-and-media-releases/2025/shell-completes-sale-of-spdc.html> accessed 20 May 2025.

<sup>24</sup> Marshal Iwedi, Precious Onyinye Okey-Nwala, and Iheanacho Princewill Wachukwu, 'CBN Recapitalization Policy and Banking System Soundness in Nigeria' (2024) 9(1) International Journal of Management Innovation Systems 1, 4. <https://www.macrothink.org/journal/index.php/ijmis/article/download/22338/17340> accessed 20 May 2025.

<sup>25</sup> David Olujinmi, '2024 in Focus: Top Mergers and Acquisitions in Nigeria' (BusinessDay, 26 December 2024) <https://businessday.ng/companies/article/2024-in-focus-top-mergers-and-acquisitions-in-nigeria/> accessed 21 May 2025.



# Conclusion

In Nigeria's evolving business landscape, mergers and acquisitions remain a key strategy for growth and market repositioning, but their success depends heavily on strict compliance with regulatory requirements, particularly the FCCPC's merger control framework. As seen in recent high-profile deals across sectors, navigating notification procedures, review timelines, and sector-

specific approvals is critical. Non-compliance can lead to severe penalties, nullified transactions, and reputational harm, while early legal and financial guidance helps ensure smooth regulatory approval and protects deal value. Embracing compliance from the outset strengthens a company's competitive standing and supports long-term strategic objectives.



# About Stren & Blan Partners

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Stren & Blan Partners is a full-service commercial Law Firm that provides legal services to diverse local and multinational corporations. We have developed a clear vision for anticipating our client’s business needs and surpassing their expectations, and we do this with an uncompromising commitment to Client service and legal excellence.

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