

## **COST OF BUSINESS NAME REGISTRATION REDUCED BY 50%**

### **A LAUDABLE GESTURE TOWARDS MSMEs IN NIGERIA.**

As part of the Nigerian government's resolve to continually make the business environment accessible and to ease the financial burden of registration of business on the public, the Vice president in conjunction with Corporate Affairs Commission (CAC) has reduced the cost of registration of business name from NGN 10, 000 to NGN 5, 000 with effect from 1<sup>st</sup> October 2018 to 31<sup>st</sup> December 2018.

Speaking at the launch of the 19th edition of the National MSMEs Clinic in Enugu, the Vice President, Prof. Yemi Osinbajo announced that the federal government has approved a 90-day special window to register businesses at a reduced rate of N5000 only. In addition to this, a public notice to this effect was made at CAC on 2<sup>nd</sup> of October 2018. The initiative is to deepen the benefits of the business reforms presently going on in the country. Members of the public intending to set up businesses are advised to take advantage of this window to register their businesses.

This is a welcome gesture especially for Micro, Small, and Medium Enterprises (MSMEs) as it is believed that it will further ease the process of registering MSMEs in the country.

The initiative was said to have stemmed from observations that a lot of MSMEs were finding it difficult to register their businesses as a result of cost. The 90 days window will no doubt afford more MSMEs an opportunity to formalize their businesses.

MSMEs though small in units, account for 50% of Nigeria's GDP collectively. Little wonder why the Federal Government is committed to improving the MSME experience through reformative strategies including easy access to Finance, Business Registration, Product registration and certification.

This move by the Nigerian government is a step in the right direction for the business climate in Nigeria. We encourage every entrepreneur to take advantage of the limited window to incorporate their businesses as this initiative will only last for 90 days after which the cost of registration will revert to the previous price.

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