

## REGULATORY AGENCIES

Regulatory agencies are governmental bodies created by the legislative body to implement and enforce specific laws in various fields of human activities such as economical laws, social codes, environmental health laws, criminal laws, safety laws etc.

### FUNCTIONS OF REGULATORY AGENCIES

1. To enforce safety
2. To maintain standards
3. To protect consumers

The following are examples of all regulatory bodies in Nigeria and their functions:

### CORPORATE AFFAIRS COMMISSION (CAC)

The Corporate Affairs Commission was established by the Companies and Allied Matters Act, which was promulgated in 1990 to regulate the formation and management of companies in Nigeria. The establishment of the Corporate Affairs Commission as an autonomous body was a result of the perceived inefficiency and ineffectiveness of the erstwhile Company Registry, a department within the Federal Ministry of Commerce and Tourism which was then responsible for the registration and administration of the repealed Companies Act of 1968.

The functions of the Commission as set out in section 7 of the Companies and Allied Matters

The act includes the following:

#### AIM OF CORPORATE AFFAIRS COMMISSION

- To administer the Act, including the regulation and supervision of the formation, incorporation, management and winding up of companies
- To establish and maintain companies registry and offices in all the States of the Federation suitably and adequately equipped to discharge its functions under the Act or any law in respect of which it is charged with the responsibility.
- Arrange and conduct an investigation into the affairs of any company where the interests of the shareholders and the public so demand.
- To undertake such other activities as are necessary or expedient for giving full effect to the provisions of the Act.
- The Commission also registers Business Names, and Incorporated Trustees as well as provides a wide range of ancillary services
- To be a world-class company's registry providing excellent registration and regulatory services.

The Commission is also committed to providing registration and regulatory services that meet the expectations of stakeholders for the benefit of the economy.

### CENTRAL BANK OF NIGERIA (CBN)

The Central Bank of Nigeria (CBN) is one of the financial regulatory bodies in Nigeria that is saddled with the responsibility of overseeing the country's financial sector's activities. It is the country's highest authority as far as managing the monetary affairs of Nigeria is concerned and some of its functions include but are not limited to the following: The CBN has the sole power to issue notes and coins in the country, maintain



external reserves for Nigeria, and generally, supervise the entire banking system in Nigeria.

#### ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC)

The Economic and Financial Crimes Commission (EFCC) is a Nigerian regulatory body that is focused on investigating issues involving fraud, money laundering, or any other financial crime in the country.

#### NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) was formerly known as the Department of Petroleum Resources (DPR), and it has the statutory responsibility of ensuring compliance with petroleum laws, regulations, and guidelines in the Oil and Gas Industry.

The discharge of these responsibilities involves monitoring operations at drilling sites, producing wells, production platforms, flowstations, crude oil export terminals, refineries, storage depots, pump stations, retail outlets, or any other locations where petroleum is either stored or sold, and all pipelines carrying crude oil, natural gas, and petroleum products, while carrying out the following functions, among others:

- Supervising all Petroleum Industry operations being carried out under licenses and leases in the country.
- Monitoring the Petroleum Industry operations to ensure that they are in line with national goals and aspirations including those relating to Flare down and Domestic Gas Supply Obligations.
- Ensuring that Health Safety and Environment regulations conform with national and international best oil field practices.
- Maintaining records on petroleum industry operations, particularly on matters relating to petroleum reserves, production/exports, licenses, and leases.
- Advising Government and relevant Government agencies on technical matters and public policies that may have an impact on the administration and petroleum activities.
- Processing industry applications for leases, licenses, and permits.
- Ensure timely and accurate payments of Rents, Royalties, and other revenues due to the government.
- Maintain and administer the National Data Repository (NDR).

#### NIGERIAN COMMUNICATIONS COMMISSION (NCC)

The Nigerian Communications Commission (NCC) is the independent National Regulatory Authority for the telecommunications industry in Nigeria. The Commission is responsible for creating an enabling environment for competition among operators in the industry as well as ensuring the provision of qualitative and efficient telecommunications services throughout the country.

Some of the Functions of the NCC include the following:

- The facilitation of investments in and entry into the Nigerian market for the provision and supply of communications services, equipment, and facilities.
- The protection and promotion of the interests of consumers against unfair practices including but not limited to matters relating to tariffs and charges for and the availability and quality of communications services, equipment, and facilities.
- Ensuring that licensees implement and operate at all times the most efficient and accurate billing system.



- The promotion of fair competition in the communications industry and the protection of communications services and facilities providers from misuse of market power or anti-competitive and unfair practices by other service or facilities providers or equipment suppliers.
- Granting and renewing communications licenses whether or not the licenses themselves provide for renewal in accordance with the provisions of this Act and monitoring and enforcing compliance with license terms and conditions by licensees.
- Proposing and effecting amendments to license conditions in accordance with the objectives and provisions of this Act.
- Fixing and collecting fees for grant of communications licenses and other regulatory services provided by the Commission

