

## ACCESSING THE FUNDS OF A DECEASED PROPRIETOR HELD IN A REGISTERED BUSINESS NAME: THE NEED FOR CLARITY\*

### Abstract

*This article examines whether a personal representative of a deceased sole proprietor who operated through a registered business name, requires the authorisation or consent of the Corporate Affairs Commission before he access funds deposited in a bank in that name. It argues that in contrast to the incorporated company which has a separate existence different from its members, a registered business name of a sole proprietor ends with his death, as such his personal representative should ordinarily have access to his estate without requiring any authorization beyond a probated will, or a court issued letter of administration. That a registered business name being one and the same with its proprietor, undue formalities and hurdles should not be placed on the pathways of PRs in accessing his funds as that would frustrate Nigeria's drive to improve the ease of doing business in the country.*

**Keywords:** Deceased Proprietor, Registered Business Name, Accessing Funds, Corporate Affairs Commission, Nigeria

### 1. Introduction

Scattered and strewn all over the Nigerian commercial landscape are millions of sole proprietorships or one-man businesses which carry out small and medium scale enterprises. For the most part sole proprietorships are very small. We encounter them daily in the female hawker with her foodstuffs by the roadside., in that mason or plumber who goes about his daily 'hustling', or in the legal practitioner who runs his legal practice from the confines of his house. Sole proprietorships contribute significantly to the Nigerian economy as they provide jobs and services to teeming masses, although most do so on a significantly smaller scale. Either because of the scale of their businesses or due to a desire to operate without undue regulatory bottlenecks, the vast majority of proprietors are not registered with the government. Non-registration gives sole proprietors some latitude to operate confidentially and at their own pace. Most of these proprietors trade under their personal names. It is in fact hard to conceive of our cobbler or tailor trading under a name separate from his personal name. In effect the fact that his business is done at a subsistence level, coupled with the high level of illiteracy in Nigeria means that very few proprietors see the need to formalize their businesses via registration or incorporating. And it is within their rights not to do so.

Some proprietors however trade with names that are different from their personal names. It is thus not out of place for baker Anyimo Azaka to operate under the name 'Best Bakery' or for a plumber to operate under the name of 'Genuine Plumbers'. And this is where regulation and formalization comes in. For the moment a proprietor decides to trade under a name that is different from his personal name it becomes necessary for the law to establish a mechanism or proper identification of such proprietor. To that end, the law, in a bid to ensure proper identification of proprietors who trade with names other than their personal names and surnames, routinely requires that such names be registered with the regulator.<sup>1</sup> But registration of business names may also come with its own regulatory obligations which a person trading via his personal name may not have to worry about. Some of these obligations may include filing of annual returns, and publication of names etc. Registration may also come with some practical and legal hurdles for the proprietor or his estate. For example in the event of death of the proprietor, his personal representative (PR) may face practical or procedural hurdles in accessing funds that are held in bank accounts registered in a business name. It is this issue that this article seeks to examine. As such it will question whether a PR requires further authorisation from the Corporate Affairs Commission (CAC) before he can access the funds of a deceased proprietor which was kept in a bank account that was registered in a business name. In order to do this the article will analyse the legal

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<sup>1</sup> Registration of business names was originally required in Nigeria under the Registration of Business Names Act, and on its repeal by s.589 of CAMA 1990, was replaced by C of CAMA 1990. It is currently regulated under part E of CAMA 2020.

framework for registered business names on the one hand and companies on the other hand and argue that the original intention behind mandating registration of business names was not to create a legal entity but rather to identify persons who use names that are different from their known names. It will contend therefore that there is need for a better appreciation of the fine distinctions that exist between the partnership, the registered company, and the sole proprietorship and that registration of a business name does not separate proprietors from their businesses as with the company as such unnecessary hurdles should not be placed on the path of PRs who wish to manage their estates for the sake of their beneficiaries.

Including the introduction, the article is divided into five main parts. Part two outlines the principal business forms in existence while part three is an overview of the legal regime for the registration of business names in Nigeria. Part four analyses whether or not the authorization of CAC is required before the PR of a deceased sole proprietor can access his funds, or whether a valid letter of administration (LoA) or a probated will should suffice. The article is concluded in part five.

## 2. An overview of basic legal business forms

There are three main trading or business forms. First there is the unincorporated sole proprietorship (USP), then the partnership, and lastly, the incorporated company.<sup>2</sup> The USP was, and remains essentially a trading undertaking, which is owned, managed, and controlled by a single individual. An unincorporated partnership on the other hand is an association of two or more persons, who associated in order to pursue common business objectives.<sup>3</sup> The incorporated joint stock company comprises of persons who pool their resources together in order to pursue common commercial ends under a framework conferred by law which separates the entity from its members and gives it perpetual succession.<sup>4</sup> The incorporated company may also raise capital by issuing its securities publicly or privately. It may also possess a common seal for the authentication of its transactions.<sup>5</sup> The law regulates how the interests of the persons who operate under any of these forms can be inherited upon their death. Ordinarily these procedures are simple and straightforward. For example upon the death of a shareholder in a company, the Companies and Allied Matters Act 2020 (CAMA20) provides that his PR<sup>6</sup> would administer his interests.<sup>7</sup> For partnerships different rules apply as death terminates unincorporated partnerships by default given that it is not conferred with legal personality recognizable by law.<sup>8</sup> Thus upon the death of a partner in a firm, his PR will be entitled to access his stake in the firm in proportion to his contribution in the business or in the alternative he may agree with the surviving partners to continue the business, on behalf of the deceased's estate.<sup>9</sup>

Our focus however is with the sole proprietor upon whose death, his business dies with him.<sup>10</sup> And for that reason his estate will be managed or administered by his PR in accordance with the administration of estates law or the wills law in force in the state where he resided. The said PR is thus ordinarily

<sup>2</sup> Most of Nigeria's company law was borrowed from England. The Supreme Courts Ordinance of 1876 which was first made applicable to the Colony of Lagos, provided for the reception of English laws into Nigeria. After the amalgamation of the Northern and Southern Protectorates of the Colony of Nigeria, the reception provision was re-enacted as the Supreme Court Ordinance of 1914. Under section 14 of the 1914 ordinance, the '*doctrines of equity, and the statutes of general application in England on the 1st day of January 1900...*' were made applicable to the whole of Nigeria, subject to the pre-eminence of any other locally enacted legislation. See O Orojo, *Company Law and Practice in Nigeria*, (3<sup>rd</sup> Edn Mbeyi 1992) 128

<sup>3</sup> R Harris, 'The Private Origins of the Private Company: Britain 1862-1907' (2013) 33 (2) *Oxford J Legal Studies*, 339.

<sup>4</sup> Such entities could only acquire incorporation by virtue of state concession either by way of a royal charter or a private legislative enactment. See generally N Horn, *Enterprise Organization Relating to Law on Shares in High Industrialization (1860-1920), Germany, France, and the USA in Comparison*, in Norbert Horn and Jirgen Kocka eds., *Law and the Formation of Big Enterprises in the 19th and Early 20th Centuries* (1979).

<sup>5</sup> See s.37 CAMA, see also L Sealy and S Worthington, *Cases and Materials in Company Law* (Cambridge 1971 2008), 36

<sup>6</sup> This could refer to the estate administrator in the event that the deceased did not leave a will or an executor, where the testator left a will.

<sup>7</sup> See ss.173 and 179.

<sup>8</sup> S.33(1) Partnership Act 1890 ('PA90')

<sup>9</sup> See for example, s.14(1) PA90

<sup>10</sup> The heirs of the sole proprietor may elect to continue his business. But in the eyes of the law what they would continue would be different from the previous business since in the eyes of the law the first business died with the deceased. This is notwithstanding the retention by the heirs of the same business name.

entitled to access all of his assets and administer them for the benefit of his beneficiaries who may be his wife, children, relatives, friends, as the case may be. But some confusion may arise where the deceased proprietor operated his business through an 'alias' registered with CAC. This may be particularly so where his funds were deposited in a bank account opened in that name. As state earlier, his PR should be allowed to access such funds in accordance with his will, or the LoA. But in practice the said PR may face some hurdles with the bank which may require him to obtain letters of authorization from CAC before the funds can be released. This article will however contend that a LoA duly issued by the Court or a duly probated will of a deceased proprietor should be sufficient authorization to the bank to allow the PR access the funds, irrespective of whether they are held in a registered business name or not. The article will seek to clarify whether or not the registration of a business name has implications on the PR when it comes to accessing funds in a bank that are held in that name. But in order to do this it is first imperative to have a basic understanding of the legal framework for registration for business names in Nigeria and to understand the underlying intention behind business name registration.

### **3. Legal framework for registration of business names in Nigeria**

CAMA20 mandates individuals<sup>11</sup> who carry on business with names other than their true surnames and forenames, to register such names with CAC's Register of Business Names in the State where the principal place of the business is situated.<sup>12</sup> Thus if Michael Pele carries on a sole proprietorship business under the name of 'Nduka and Sons', he will be required to register the said name within 28 days after commencing business in that name.<sup>13</sup> This is mandatory and not option. In order to register the said name, the proprietor would be required to furnish sufficient information necessary to identify and connect him to the business. The information should be contained in a statement and filed with the Registrar of Business Names. Among other things it is to contain the name of the business and its general nature, the postal address of the principal place of business, the present forenames and surname of the proprietor, his nationality, age, sex, residence, and occupation.<sup>14</sup> He is also obligated to submit the date of commencement of the business, and his passport photograph.<sup>15</sup> And where the business is a nominee or trustee of a third party, the details of the said third party are to be filed with CAC.<sup>16</sup> And if it is a general agent of a third party carrying on business outside Nigeria and not having a business place in Nigeria, the details of the said third party are to be submitted as well.<sup>17</sup> The proprietor is required to sign the statement containing the required information.<sup>18</sup> And where it is supplied by a minor, his signature is to be attested to by a magistrate, legal practitioner or police officer of or above the rank of assistant superintendent of police.<sup>19</sup> On receipt of the said particulars, the Registrar will enter the name of the business in the Register of Business Names and issue a certificate to the effect that the name of the business is registered. The certificate of registration shall also contain the name of the proprietor as well as the registration number.<sup>20</sup> Thereafter he may use the said name as long as he remains in business.<sup>21</sup>

It is our position the registration of a business name does not establish an entity which is separate from its proprietor. In fact a business name is nothing other than an alias. It is a catchy phrase or name used to project the intentions of the proprietor or convey the objectives of the business more clearly in order to attract patronage and customers. A business name has no implications in law because registration does not confer business names with any legal rights other than the right of the proprietor to prevent

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<sup>11</sup> Similar provisions are made for partnerships and companies although this article will focus on sole proprietors in order not to distract from its objective.

<sup>12</sup> S.814

<sup>13</sup> Ss 814 and 815

<sup>14</sup> Similar requirements are made for partners. But in addition, where any of the partners is a corporation, the proposed registrant is required to submit its corporate name and registered address as well. S. 815 generally

<sup>15</sup> S.815(2)

<sup>16</sup> S.815(3)

<sup>17</sup> S.815(4)

<sup>18</sup> S.815(5)

<sup>19</sup> S.815(6)

<sup>20</sup> Ss.816 and 817

<sup>21</sup> S.819(1)

third parties from using that name, or a name similar to it.<sup>22</sup> In this respect the Supreme Court has held that the effect of registering a business name under the Registration of Business Names Act 1961 is that where only one person constitutes that business it is correct to describe that person as in the terms of the registered business name. It further held that where only one person constituted that business he was appropriately described in terms of the registered business name and that where a legal practitioner practicing alone was synonymous to the business name.<sup>23</sup>

The truth is that in requiring registration, CAMA20 did not intend to create an entity separate from the proprietor. Rather it sought to ensure that persons who trade by aliases should also submit their own names, address, and details explaining the business and its objectives, for purpose of identification and clarity. This accounts for the absence of detailed formalities for business names in contrast to the registered company or limited liability partnership. It is also in recognition of this fact that the business is not taxed separated as is the case with companies. Rather the profits of the proprietor are taxed under the personal income tax regime. In contrast to the business name, where CAMA20 intended to create legal entities as with companies, incorporated trustees, and limited liability partnerships, it clearly indicated in those cases that registration resulted in the creation of legal entities which had separate legal personalities which were capable of suing and being sued in their own names, and were also capable of owning property in their personal names.<sup>24</sup>

Again the fact that registration of a business name was not intended to create a legal entity accounts for why such businesses can only sue through their proprietors who may indicate that they trade under the name of the said business.<sup>25</sup> It also accounts for why CAMA20 does little by way of post registration regulation of the business other than to require the proprietor to notify CAC of subsequent changes in his name or address as the case may be within 28 days of their occurring.<sup>26</sup> It also mandates him to publish his details in all trade catalogues, business circulars, promissory notes etc.,<sup>27</sup> and to submit annual reports and financial statements to CAC.<sup>28</sup> The Act also obligates him, or where he is dead, his PR, to notify CAC within three months of the cessation of business.<sup>29</sup> Again CAMA20 contains little by way of imposition of fines and penalties other than to penalize failures to submit his information as required under section 815,<sup>30</sup> to notify CAC of changes his in his personal information,<sup>31</sup> and for failing to notify CAC when he ceases to do business.<sup>32</sup> Lastly should he fail to notify CAC of any changes which may occur in his details he would be estopped from enforcing rights which may accrue to the business,<sup>33</sup> although his omission or default would not prejudice persons who transact with him under that name.<sup>34</sup>

In contrast to the registered business which does not have separate personality, shareholders of companies are shielded from their liabilities and debts. This protection, coupled with the company's separate personality can, absent strict regulation, be potentially detrimental to creditors, third parties and shareholders in the absence of stringent regulation,<sup>35</sup> hence stricter and more elaborate regulations.

<sup>22</sup> S.41(1) and 757(1)

<sup>23</sup> See *Cole v Martins* 1968 N.S.C.C.120 at 122; see also *Nigerian Bottling Company and another v Madam Mulikat Mohammed and ors* (2012) LPELR-9325(CA)

<sup>24</sup> Ss 42, 756, and 830

<sup>25</sup> See *Felix Onuorah (Trading under the name and style of Ikechi Supermarket and Trading Co.) v. Kaduna Refining and Petro-Chemical Co. Ltd.* 2005) 6 NWLR (Pt.921)

<sup>26</sup> S.818

<sup>27</sup> S.820

<sup>28</sup> S. 822

<sup>29</sup> 819(2)

<sup>30</sup> S.815(7)

<sup>31</sup> S.818

<sup>32</sup> 819(3 and 4)

<sup>33</sup> That said the court may grant relief if the omission was accidental or due to a sincere inadvertence on the part of the individual.

<sup>34</sup> S.821

<sup>35</sup>For a deeper analysis of the implications of limited liability, see P Subai, 'A re-examination of certain undergirding assumptions of shareholder immunity' (2016) Port Harcourt Bar Journal; see also P Subai, 'Between Tort Creditors and

Companies are thus mandated to hold meetings, satisfy minimum capital requirements, maintain capital,<sup>36</sup> make greater disclosures, and observe rules geared towards greater corporate governance. Furthermore, their creditors are also conferred with certain powers aimed at ensuring that companies do not operate outside the ambit of their objects or powers.<sup>37</sup>

What is being alluded here is that a business name is nothing other than what it is: a business name. It is an alias of the true name of a proprietor. It is registered in order to protect the unsuspecting public from persons who may carry on fraudulent businesses through names that are totally separate from their proprietors. Such persons may wish to operate without leaving any valid form of identification or links to themselves.<sup>38</sup> It is to curtail this that CAMA20 directs that proprietors who use aliases other than their forenames and surnames to fill a few forms with CAC outlining the purpose of the business, and to provide basic information of the proprietors in order to establish a direct nexus between the proprietors and unincorporated businesses. This means that by default a sole proprietorship does not require any form of registration with CAC provided the proprietor does not operate with an alias other than his true names or forenames or his initials. In conclusion, identification rather than regulation was the intention behind the mandatory registration of certain business names. The business remains what it was pre-name registration. What is registered in this instance is not the business, but its name. As such even upon registration of the name, the business remains unincorporated. It cannot hold assets in its name. As such the sole proprietor is required to sue under the name and style of the business.<sup>39</sup>

#### **4. Does a PR which trades under a business name require authorization of CAC to access the funds of a deceased proprietor?**

It has been shown above that a registered business name is not a legal entity. If that be so, does the PR of a deceased proprietor require the authorization of CAC to access funds of the deceased domiciled in a bank and opened in the business name? It is our contention that all that is required to access the funds of a deceased proprietor in a bank account or for the PR to manage any of his assets is to produce a probated will or a validly issued LoA. This is because the account as well other assets are held in the registered name, belong to the proprietor who was simply trading under that name. That being the case, name registration or not, the business terminates upon his death and the PR should ordinarily be entitled to access all his assets without requiring any further authorization. All the authorization required to access the funds of a proprietor is that of the court.<sup>40</sup> And if in its wisdom it issues a LoA or probates his will of the deceased, a PR should be able to access the funds of the proprietor by presenting the LoA or will. It would be thought that this is basic law which does not require much academic stimulation. But alas this is not the case.

The current writer was recently confronted with some practical issues around this matter which inspired this article. He was engaged to help secure a LoA on behalf of a client who was issued LoA to manage the funds of a dead who had left some funds in a bank account in a business name that was registered with CAC. Perhaps wary of fraud, anxious to 'protect' their jobs, or not being well versed in the law, the said bank conditioned the release of the funds to the production of a letter of authorization from CAC. All explanations to the contrary fell on deaf ears. On approaching CAC there was also some confusion on the part of CAC as to the right procedure the PR should adopt. A Zonal officer of CAC in one of the states in the South-South informed the writer that the right procedure was for the PR to apply to replace the deceased husband in the business before the funds could be accessed. But the PR was not interested in continuing the business.<sup>41</sup> Another Zonal Officer in a sister state, agreed that the

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Shareholders of Closely Held companies: Another Look at the Doctrine of Shareholder Immunity' (2013) 12 *Nigerian Law and Practice Journal*. 6.

<sup>36</sup> Capital maintenance is predicated on the presumption that every shareholder is deemed to have surrendered his rights to withdraw funds invested in the firm.

<sup>37</sup> Thus company law recognizes their right to appoint directors and to object to *ultra vires* transactions are also recognized, see ss 44 and 45 of CAMA. See also s.51 (2) which authorises unsecured creditors to object to the alternation of the company's memorandum in certain cases.

<sup>38</sup> See the Registration of Business Names Act (now repealed), and s.573 of CAMA

<sup>39</sup> But see Order 13 Rules 25 and 29 of the High Court of the Federal Capital Territory, Abuja (Civil Procedure) Rules 2018

<sup>40</sup> See *Nebuwa v. Nnema* (2018) LPELR-45097(CA)

<sup>41</sup> Which in any case terminated with the proprietor.

business terminated with the deceased proprietor, but argued that the procedure was for the PR to first inform CAC of the death of the deceased, and then seek authorisation to access the funds. In fact it appeared that the procedure was novel to the Zonal officers with whom this writer discussed, who incidentally are lawyers. This confusion may have stemmed first from the fact that CAMA20 does not provide for the inheritance of the estate of sole proprietors who register their business names. In contrast it copiously provides for PRs of deceased shareholders primarily because the company's existence or continuance is not affected by the death of its shareholders. This is unlike the sole proprietorship which ends with the death of the proprietor.<sup>42</sup> It is our view that CAMA20's omission in this respect was not an error, but rather in recognition of the fact that the PR of the deceased proprietor is entitled to 'all' of his assets. Creditors of the business can in fact not sue the business but the estate of the deceased.

At the expense of repetition therefore it is crucial to state that the sole proprietor of a registered business names is in law one and the same with the business. He bears unlimited liability for its debts and obligations and takes home all of its profits. Accordingly the UPS is not a legal person.<sup>43</sup> Its assets are not and cannot be shielded from the proprietor hence the absence of 'entity' shielding and asset 'partitioning' rules as obtains with companies.<sup>44</sup> It is also different from the one man company which is a separate legal entity, may continue even upon the death of the sole member, is subjected to entity shielding rules, and its sole member enjoys limited liability.<sup>45</sup> What this means is that the formalization of a business for whatever reason via registration should not constitute hurdles for the proprietor, or his PR who produces a valid LoA or a probated will since the assets of the firm and its liabilities actually belong to the proprietor. Informing CAC of the proprietor's death is only necessary to bring to its notice that the business has ceased. This will also enable CAC deregister the said business. But that requirement should by no stretch of imagination be a pre-condition for accessing funds held in the bank. Again, the PR may have recourse to CAC if he intends to continue the business with the registered name on behalf of the deceased's estate. In that case the right thing to do would be for CAC to 'cancel' the initial registration, and re-allocate the name to the PR since a sole proprietorship cannot technically be inherited. But a business that is carried out by a partnership of two or more persons may continue despite the death of any of the partners. In that regard, again it may be needful to approach CAC if the remaining partners intend to continue the business with the registered name. But again this would depend on the partnership agreement.

## 5. Conclusion

This article examined the implication of registration of a business name of a sole proprietor. It argued that registration of a business name does not by virtue itself, create a legal entity. And that the registered business name is one and the same with the proprietor. His use of an alias rather than his personal name may have obligated him to register the business name and to supply information linking him to the business. But it does not separate the business from him. Thus it is unnecessary for his PR to be required to obtain additional authorisation from CAC before accessing funds held in the bank, or in any financial institution. All that is required is a validly issued LoA or a probated will. This means that while registration has few implications for the proprietor it does not subject him to asset partitioning rules primarily because the business is not a legal person as is the case with the company.

Three suggestions are put forward here. First lawyers in CAC and in-house counsel in banks should be properly guided as to the effect of a registered business name. They should be made to appreciate that registration by itself does not separate a proprietor from his assets, whether same are held or not in the name of the business. As such a PR should be able to access all the assets of a deceased proprietor in the same way as the proprietor himself would have been able to do. In fact barring a PR from accessing funds in a bank may be contemptuous of the court which probated the will or issued the LoA. It may also expose the bank to unnecessary litigation and bad publicity. From a practical standpoint, lawyers may wish to advice clients who intend to register their business names, to add a partner, rather than

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<sup>42</sup> See ss.173, 178, 179, 190, 273, 345 etc.

<sup>43</sup> *SLB Consortium Ltd v NNPC* (2011) LPELR 3074 SC.

<sup>44</sup> See H Hansmann et al, 'Law and the Rise of the Firm' (2006) Vol 119 HLR , 1341

<sup>45</sup> See P Subai, 'Towards Single Member Companies in Nigeria' (2016) University of Jos Journal of Public Law 2016

operate as a sole proprietor, even if such a person were a nominal partner. This would ensure that through the nominee, the business name would survive in the event of death, failing which the PR may fail in his bid to be substituted with the name of the proprietor. He may thus be required to apply afresh for the registration of the same business name, but under a separate proprietor, which may lead to inconveniences and consequences which were never intended, particularly where the deceased had funds in the bank.

Lastly, Nigeria has for some time now sought to harness the funds of its informal economy for tax purposes. Evidence has demonstrated again and again that Nigeria's tax to GDP ratio is one of the lowest in the world.<sup>46</sup> Formalization of businesses by registration is a strategy adopted in that regard as it makes it easier for the taxman to identify proprietors. It is to that end CAC recently slashed its prices in order to attract proprietors to register their businesses while the Federal Government recently approved free registration of 250,000 business names.<sup>47</sup> To further attract business name registration however it is equally important that hurdles and unnecessary technicalities not be placed on the path of budding entrepreneurs most of whom are the breadwinners of their families. In the sad event of the death of such persons, their families are often in dire straits financially. There may be school fees, house rent, feeding expenses etc., to be met. It is therefore imperative that unnecessary hurdles and needless formalities not be placed on the path of validly appointed PRs from accessing the assets and funds of deceased proprietors as that would not only be harsh, but may also promote corruption and defeat the objectives of the federal government of Nigeria to improve the ease of doing business in the country.

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<sup>46</sup> Estimates from the Federal Inland Revenue Service of Nigeria indicates that about 75 per cent of SMEs in Nigeria do not pay tax, see F Adekoya, 'Why Nigeria's Tax Revenue Remains Low' Guardian (27 October 2015) <http://guardian.ng/business-services/business/why-nigerias-tax-revenue-remains-low/>, accessed 1 June 2016; See also Y Kale, 'Pushing Nigeria's Economic Diversification Forward: Issues and Options' (2016)

[http://www.nigerianstat.gov.ng/resource/Opening%20Address%20stanbic%20investment%20conference%202016\\_ko%20-clean-.pdf](http://www.nigerianstat.gov.ng/resource/Opening%20Address%20stanbic%20investment%20conference%202016_ko%20-clean-.pdf), accessed 9th April 2016; see also See also KP Modugu and A Sule, 'An Appraisal of Personal Income Tax Evasion in Nigeria.' (2014) Vol 4(1) Asian Economic and Financial Review, 33

<sup>47</sup> CAC, 'Free 250,000 FGN Business Names Registration For MSMEs' <https://www.cac.gov.ng/free-250000-fg-cac-business-names-registration-for-msmes>, accessed 27 November 2020