

UPDATE: Nigeria Federal Competition and Consumer Protection Commission Publishes Revised Merger Filing Fees

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On 2 August 2021, the Federal Competition and Consumer Protection Commission (“FCCPC”) made important amendments to the filing fees prescribed in the Merger Review Regulations, 2020 (“Regulations”). The amendments provide much needed clarification with regards to fees payable regarding the filing of a merger in Nigeria, particularly where the merger involves a global acquisition. These amendments come at a crucial time as Nigeria’s merger control regime is fast becoming one of the more active on the African continent.

The amendments clarify that the calculation of the filing fees in respect of transactions which involve a global acquisition is only the turnover attributable to the local component in Nigeria. In other words, where previously it was not clear whether the filing fee was to be calculated on the entire consideration of the global transaction, the amendments clarify that it is only the turnover of the Nigerian component (i.e. the parties’ Nigerian derived turnover) of the transaction which should be used.

The amendments also provide clarity in respect of the turnover which should be used for purposes of calculating the filing fee in respect of Private Investment Entities. The turnover for Private Investment Entities is clarified to be the combined turnover of the Fund (in Nigeria) as well as the target.

Other notable changes to the calculation of merger filing fees include the following:

- The percentages used for purposes of calculating the applicable filing fee for the first N500 million increased from 0.3% to 0.45% in respect of both the consideration of



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the transaction as well as the last combined annual turnover;

- The percentages used for purposes of calculating the applicable filing fee for the next N500 million increased from 0.225% to 0.4% in respect of both the consideration of the transaction as well as last combined annual turnover; and
- In respect of any sum above N1 billion, the percentage applicable to the consideration of the transaction increased from 0.15% to 0.35%, while the percentage in respect of the annual turnover component decreased quite significantly from 0.75% to 0.35%.

Primerio director, **Michael-James Currie**, says that these amendments are welcomed as they bring filing fees in Nigeria in line closer in line with international best practice and is likely to positively contribute to the Nigerian merger control regime.

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