



So you have your business registration in place. Your lawyer has told you your company's liability is limited and you have been making good or not so good sales. Wherever you may be on the ladder of success you need to brand your business by following the law. The big businesses did not get there by ignoring the law.

5 Things Your Company MUST Have

1. Tax Identification Number

You need to get a Tax Identification Number. It is a requirement of having a company and everyone has one, so your company too must have one. Most banks require you to have it even before you open an account.

2. Value Added Tax

There is a VAT Act. It is a federal law and by it you become the agent of Federal government to collect VAT on its behalf. It is better that you refuse to business with a client than get yourself messed up with VAT. A lot of customers resist VAT but you must collect and make your monthly returns. You are probably better off building it into the bill. Most large shops do that. Next time you get a receipt from a large shop check this out.

3. Annual Returns

Whether you are a limited liability company or a Business Name, once registered with CAC you must file annual returns. It is a statement of what your company



has done, regarding principal officers and especially annual audited accounts. There are penalties for everyday of failure to file annual accounts

4. Your Terms and Conditions

If you have a website have you uploaded your privacy policy and Terms and Conditions of service? If you aren't only online, is it visible on your premises? Or is it printed on the back of your invoice?

5. Know your industry regulations

Every industry has its regulatory body and regulations. If you make furniture for example, the Manufacturers' Association of Nigeria has regulations to follow. The Ministry of Agriculture will have its regulations if you are making wooden furniture. When you wish to export your furniture, you must know what the Export Promotion Council regulates.

Your legal foundations must be firmly rooted so as to establish your brand.

Sisi Lawyer

www.sisilawyer.com.ng

Email sisi@sisilawyer.com.ng