



JOINT PRESS STATEMENT

REQUIREMENT FOR PRIOR REGULATORY APPROVAL ON CHANGES IN SHAREHOLDING/OWNERSHIP STRUCTURE OF COMMUNICATIONS COMPANIES

The Nigerian Communications Commission (NCC) and the Corporate Affairs Commission (CAC) hereby inform the general public, investors, and all stakeholders in the communications sector on compliance requirements regarding changes in the ownership structure of licensed communications companies in Nigeria.

This requirement is pursuant to the provisions of Section 90 of the Nigerian Communications Act 2003 (NCA 2003), Regulation 28 (2) of the Competition Practices Regulations, 2007, and Regulation 42 of the Licensing Regulations, 2019, which collectively empower the NCC to oversee and review transactions affecting licensees and promote fair competition.

Effective **immediately** any proposed transfer of ownership or control of shares in a licensee of the Nigerian Communications Commission, amounting to **ten percent (10%) or more** of the total share capital, as well as **any series of share transfers which in aggregate exceed ten percent (10%)** of the total share capital of the Licensee shall require a **Letter of No Objection** from NCC in order for the changes to be effected and registered with the CAC.

By this measure, the CAC will ensure that all requests for change in shareholding structure amounting to 10% or more, submitted for registration by telecommunications companies are duly supported by evidence of NCC's prior consent and approval.

The requirement is designed to preserve a fair and competitive market structure within the communications sector by preventing direct or indirect anti-competitive practices, while strengthening regulatory oversight of significant changes in ownership and control. It will further promote transparency, investor confidence and regulatory certainty and safeguard the long-term sustainability and stability of the industry.

The NCC and the CAC reaffirm their shared commitment to advancing a transparent, stable, and competitive business environment in Nigeria. Both agencies will continue to work closely to promote regulatory certainty, ensure fair market practices, and support the orderly and sustainable development of Nigeria's Communications Sector.

Signed:

Nnena Ukoha
Director, Public Affairs
Nigerian Communications Commission (NCC)

Rasheed Mahe
Head, Public Affairs
Corporate Affairs Commission (CAC)

Date: June 21, 2026