ADETAI PRACTICAL GUIDE

2026 Business Compliance Checklist for Nigerian SMEs and Growing Companies

A practical control list for responsibilities, deadlines and evidence.

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ADETAI
PROFESSIONAL SERVICES LIMITED

How to use this checklist

A growing business can be commercially active and still carry avoidable compliance gaps. Use this checklist to make responsibilities, deadlines and evidence visible before a regulator, bank, investor or transaction exposes weaknesses.

1. Corporate and CAC records

- Confirm the entity status and registered details.
- Keep directors, shareholders, persons with significant control, registered office and activities current.
- File annual returns and required post-incorporation changes.
- Maintain appropriate board, shareholder and statutory records.

2. Tax registrations and recurring filings

- Confirm taxpayer identification and registration details under the current framework.
- Map applicable VAT, company income tax, PAYE and withholding obligations.
- Use a calendar containing preparation, review, filing and payment dates.
- Retain filed returns, payment receipts, reconciliations and correspondence.

3. Accounting and financial reporting

- Record transactions promptly and reconcile bank accounts regularly.
- Maintain receivable, payable, fixed-asset and supporting schedules.
- Prepare management accounts at an appropriate frequency.
- Assess year-end financial-statement and audit requirements early.

4. Payroll and workforce compliance

- Keep employee records, contracts and approved remuneration current.
- Calculate payroll consistently and document deductions and approvals.
- Review PAYE, pension and other workforce obligations.
- Control access to employee personal data.

5. Data protection and information governance

- Know which customer, employee and vendor data is held.
- Document purposes and lawful bases for material processing.
- Maintain privacy information and a request-handling process.
- Review vendor, cloud and cross-border data arrangements.
- Maintain security and incident-response procedures.

6. Contracts and legal documentation

- Use written contracts for material customers, suppliers, employees, consultants, leases and partnerships.
- Confirm signing authority.
- Review renewal, termination, payment, liability, confidentiality and dispute provisions.
- Align corporate records with material ownership and governance agreements.

7. Licences and sector requirements

- Identify licences, permits, professional requirements and sector regulators that apply to the actual activity.
- Do not treat a general CAC registration as a substitute for sector-specific approval.

8. Assets, insurance and operational evidence

- Maintain an asset register for significant equipment, vehicles and property.
- Review insurance appropriate to business risks.
- Keep evidence for purchases, disposals, repairs and custody.
- Periodically verify significant assets and inventory.

9. Governance and authorisation

- Set approval limits for spending, payments, contracts and borrowing.
- Separate preparation, approval and reconciliation where practical.
- Document related-party transactions and exceptional decisions.
- Escalate regulatory notices, disputes and control failures promptly.

10. Evidence and follow-through

- Store acknowledgements, receipts, filed returns, approvals, licences and contracts in a structured repository.
- Give every unresolved item a named owner, deadline and next action.

A useful review rhythm

Monthly reviews should focus on filings, payments, reconciliations and exceptions. Quarterly reviews can cover corporate changes, contracts, data, licences and control issues. The annual review should address financial statements, annual returns, tax-year obligations, insurance, governance documents and the next compliance calendar.

Compliance implementation tracker

Use this working page to convert the checklist into assigned actions. Record only material gaps and retain the supporting evidence outside this publication.

Area	Gap / required action	Owner	Due date	Status
Corporate records				
Tax filings				
Accounting				
Payroll				
Data protection				
Contracts				
Licences				
Assets / insurance				
Governance				
Evidence file				

Professional note

This checklist reflects recurring obligations arising from the Companies and Allied Matters Act 2020, Nigeria's tax reform laws operating in 2026, the Nigeria Data Protection Act 2023 and GAID 2025, and applicable financial-reporting and sector requirements.

This publication provides general professional information and does not replace advice based on the facts, dates and legal position of a particular entity or transaction.

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info@adetaiprofessionals.com
adetaiprofessionals.com