



## Deals Under Watch: What the FCCPC's Latest Merger Warning Means for M&A Transactions in Nigeria

### Introduction

The Federal Competition and Consumer Protection Commission (FCCPC) has issued a fresh warning to companies, investors, and transaction advisers on compliance with Nigeria's merger notification regime under the Federal Competition and Consumer Protection Act 2018 (FCCPA). The message is clear: qualifying transactions must be notified to the FCCPC before implementation.

The development comes amid sustained merger and acquisition activity across Nigeria's corporate and technology sectors and reflects the FCCPC's increasingly assertive approach to transaction oversight. For deal parties, competition law compliance is no longer a post-signing consideration — it is now a core transaction risk issue.

### Key Highlights

- **Mandatory pre-notification remains central:**

Transactions meeting the prescribed merger thresholds must be notified to the FCCPC for prior review and approval before implementation.

- **The scope of notifiable transactions is broad:**

The FCCPC has reiterated that notification obligations extend beyond traditional share acquisitions to include:

- o asset acquisitions;
- o joint ventures; and
- o other arrangements that fall within the definition of a merger under the FCCPA.

- **Threshold assessment is critical:**

A transaction may qualify as a large merger where:

- o the combined turnover of the parties exceeds ₦1 billion; or



- o the target's turnover exceeds ₦500 million in the preceding financial year.

- **Enforcement exposure is increasing:**

The FCCPC has reaffirmed that failure to notify qualifying transactions may attract penalties, enforcement action, or regulatory intervention.

- **Multi-regulatory oversight is becoming a practical reality:**

Depending on the sector and transaction structure, parties may need to engage in sector-specific regulators alongside the FCCPC. This increases the importance of early regulatory planning, sequencing, and coordinated approval strategy.

## What This Means for Deal Parties

- **Competition law diligence must begin early:**

Notification analysis should now form part of transaction structuring from the outset, rather than being treated as a closing-stage compliance item.

- **Transaction timelines may become longer:**

Multi regulatory approvals may affect execution timing, deal sequencing, and completion of mechanics.

- **Broad transaction structures remain caught:**

Joint ventures, restructurings, and asset transactions should not assume exclusion from merger control review.

- **Regulatory engagement is becoming more important:**

The FCCPC continues to encourage pre-notification consultations where parties are uncertain about filing obligations or threshold application.

## The Road Forward

The FCCPC's latest warning reflects a broader shift in Nigeria's competition and transactional landscape: merger control is becoming more active, more procedural, and more central to deal execution.

For acquirers, investors, founders, and transaction advisers, the practical priority is early assessment. Transactions should now be reviewed not only for commercial and financial viability, but also for merger control exposure, regulatory sequencing, and execution risk.

For guidance on merger notifications, transaction structuring, competition law compliance, and regulatory approvals, contact [info@scp-law.com](mailto:info@scp-law.com) or visit [www.scp-law.com](http://www.scp-law.com).